

Statistical annex

List of tables

The tables should be used in conjunction with the notes and definitions which are published in full in the February *Bulletin*; changes to those notes follow the tables in this issue. Some figures may subsequently be revised as more complete information becomes available.

- 1 Bank of England: balance sheet
- 2 M0, the wide monetary base
- 3
 - 1 Banks in the United Kingdom: balance sheet of monthly reporting institutions
 - 2 Retail banks: balance sheet
 - 3 British Merchant banks: balance sheet
 - 4 Other British banks: balance sheet
 - 5 American banks: balance sheet
 - 6 Japanese banks: balance sheet
 - 7 Other overseas banks: balance sheet
 - 8 Consortium banks: balance sheet
 - 9 Quarterly reporting institutions: balance sheet
- 4 Discount market: balance sheet
- 5 UK monetary sector: analysis of bank lending to UK residents
 - Summary
 - Industrial detail
- 6 UK monetary sector: consolidated balance sheet
- 7 Central government borrowing requirement and its financing
- 8 Transactions in marketable government debt
 - Stocks: analysis by sector
 - Stocks: analysis by maturity
 - Treasury bills
- 9
 - 1 Security yields
 - 2 Treasury bill tender and short-term money rates
- 10 Official operations in the money markets
 - Outright purchases and late assistance
 - Purchase and resale agreements
 - Lending
- 11
 - 1 Money stock: amounts outstanding
 - Components of M1, M2, M3 and M3c
 - 2 Money stock: changes
 - Components of M1, M2, M3 and M3c
 - 3 Money stock: amounts outstanding and changes
 - Components of M4 and M5
- 12
 - 1 Counterparts to changes in M3
 - 2 Counterparts to changes in M4 and M5
 - 3 Sectoral analysis of M3 and M4 and their lending counterparts
 - 4 Supplementary details
 - Sterling lending to UK private sector by banks and building societies
- 13
 - 1 Banks in the BIS reporting area: geographical analysis of external liabilities and claims
 - Summary
 - Country details: end-March 1988
- 14 UK monetary sector and other financial institutions: external liabilities and claims
 - Analysis by currency and sector
 - Country details
- 15 UK-registered monetary sector institutions and their branches and subsidiaries worldwide: consolidated external claims and unused commitments
 - Analysis by country, sector and maturity: end-June 1988
- 16 External liabilities and claims in sterling reported by UK monetary sector and other financial institutions
 - Exchange reserves in sterling held by central monetary institutions and international organisations
 - Banking and money-market liabilities to other holders
 - Loans, advances and balances
 - Bills and acceptances
 - Securities
- 17
 - 1 United Kingdom official reserves
 - 2 UK government and other public sector foreign currency debt

- 18 Foreign exchange and international interest rates
Effective exchange rate indices and gold price
Exchange rates against sterling and US dollars
Sterling and dollar interest rates compared
- 19 1 Flow of funds matrix: 2nd quarter 1988
Unadjusted
Seasonally adjusted
2 Public sector financial transactions
3 Industrial and commercial companies' financial transactions
4 Personal sector financial transactions
5 Other financial institutions' financial transactions
6 Other financial institutions: detail by institutional group, 1988
7 Monetary sector financial transactions
8 All financial institutions' financial transactions
9 Overseas sector financial transactions
10 UK company and overseas securities

Additional notes to the tables.

Notes and definitions to the tables appear in full in the February issue. Only changes since February are published in this issue.

Symbols and conventions

... not available.

— nil or less than half the final digit shown.

... figures above and below are not strictly comparable.

Owing to rounding of figures, the sum of the separate items will sometimes differ from the total shown.

'Government stocks' comprise British government and government-guaranteed stocks.

Longer series and data on magnetic tape

For those who prefer to have data in machine-readable form, a magnetic tape service is available covering most of the tables currently included in the statistical annex as well as many of the series which were discontinued with effect from the March 1979 issue. The machine-readable data contain longer runs, and, in some cases, more frequent observations and additional details; longer runs can also be supplied on computer printout in response to specific requests. Further information regarding this service may be obtained from the Bank at the address given on the reverse of the contents page.

1

Bank of England: balance sheet

£ millions

	Issue Department				Banking Department								
	Liabilities		Assets		Liabilities				Assets				
	Notes in circulation	Notes in Banking Department	Government securities	Other securities	Total	Public deposits	Special deposits	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
1988 May 18	13,642	8	6,895	6,755	3,187	90	—	1,255	1,827	744	755	1,680	8
" 25	13,871	9	5,925	7,955	3,044	81	—	1,156	1,792	622	934	1,479	9
June 1	14,087	13	6,451	7,649	3,139	81	—	1,223	1,820	716	647	1,762	13
" 8	13,812	8	6,982	6,838	3,622	77	—	1,243	2,288	713	748	2,153	8
" 15	13,830	10	7,764	6,076	3,665	111	—	1,098	2,442	698	613	2,344	10
" 22	13,899	11	7,671	6,239	4,382	76	—	1,095	3,196	611	873	2,886	11
" 29	14,013	7	7,589	6,431	3,964	77	—	1,250	2,623	575	709	2,672	7
July 6	14,138	12	7,958	6,192	3,406	78	—	1,220	2,094	705	633	2,056	12
" 13	14,196	4	8,426	5,774	3,573	86	—	1,177	2,295	651	640	2,277	4
" 20	14,309	11	7,529	6,791	3,797	72	—	1,120	2,591	751	642	2,393	11
" 27	14,365	5	7,935	6,435	3,664	74	—	1,267	2,308	821	647	2,192	5
Aug. 3	14,375	5	8,449	5,931	3,448	78	—	1,225	2,130	802	645	1,995	5
" 10	14,311	9	7,637	6,683	3,275	86	—	1,195	1,980	765	1,242	1,259	9
" 17	14,280	10	8,921	5,369	3,519	93	—	1,184	2,227	710	639	2,160	10
" 24	14,435	5	8,881	5,559	3,628	87	—	1,086	2,441	605	653	2,365	5
" 31	14,610	10	8,249	6,371	3,346	89	—	1,130	2,112	730	1,006	1,600	10
Sept. 7	14,472	8	9,113	5,367	3,515	89	—	1,161	2,251	616	762	2,129	8
" 14	14,509	11	9,926	4,594	3,953	98	—	1,155	2,686	651	641	2,650	11
" 21	14,428	12	9,267	5,173	3,617	95	—	1,143	2,364	660	633	2,312	12
" 28	14,396	4	8,930	5,470	3,372	93	—	1,228	2,038	708	639	2,021	4

2

M0, the wide monetary base

£ millions; percentages in italics

	Monthly-average series					
	Notes and coin in circulation outside the Bank of England		Bankers operational deposits with the Banking Department	M0 (wide monetary base) (columns 1 + 2)		
	Unadjusted	Seasonally adjusted	Unadjusted	Unadjusted	Seasonally adjusted	
	1		2	3		
Average amount outstanding in calendar month						
1987 Sept.	15,349	15,376	184	15,533	15,560	
Oct.	15,299	15,457	202	15,501	15,659	
Nov.	15,365	15,525	183	15,548	15,708	
Dec.	16,447	15,661	186	16,633	15,847	
1988 Jan.	15,458	15,620	181	15,639	15,801	
Feb.	15,353	15,659	124	15,477	15,783	
Mar.	15,588	15,753	163	15,751	15,916	
Apr.	15,796	15,826	229	16,025	16,055	
May	15,870	15,954	178	16,048	16,132	
June	16,073	16,143	174	16,247	16,317	
July	16,411	16,270	188	16,599	16,458	
Aug.	16,577	16,462	156	16,733	16,618	
Sept.	16,629	16,708	164	16,793	16,872	
Change between average amounts outstanding						
1987 Sept.	+ 12	+ 118	+ 2	+ 14	+ 120	+0.8
Oct.	- 50	+ 81	+ 18	- 32	+ 99	+0.6
Nov.	+ 66	+ 68	- 19	+ 47	+ 49	+0.3
Dec.	+ 1,082	+ 136	+ 3	+ 1,085	+ 139	+0.9
1988 Jan.	- 989	- 41	- 5	- 994	- 46	-0.3
Feb.	- 105	+ 39	- 57	- 162	- 18	-0.1
Mar.	+ 235	+ 94	+ 39	+ 274	+ 133	+0.8
Apr.	+ 208	+ 73	+ 66	+ 274	+ 139	+0.9
May	+ 74	+ 128	- 51	+ 23	+ 77	+0.5
June	+ 203	+ 189	- 4	+ 199	+ 185	+1.1
July	+ 338	+ 127	+ 14	+ 352	+ 141	+0.9
Aug.	+ 166	+ 192	- 32	+ 134	+ 160	+1.0
Sept.	+ 52	+ 246	+ 8	+ 60	+ 254	+1.5

3.1

Banks in the United Kingdom: balance sheet of monthly reporting institutions

£ millions

Sterling liabilities													
Notes outstanding		Deposits									Items in suspense and transmission	Capital and other funds	
		Total	Sight deposits				Time deposits						CDs etc and other short-term paper issued
			UK monetary sector	UK public sector	UK private sector	Overseas	UK monetary sector	UK public sector	UK private sector	Overseas			
1987 Oct. 30	1,117	300,283	10,082	1,852	79,340	10,121	50,669	4,364	78,271	35,977	29,607	9,233	36,496
Nov. 30	1,159	303,998	10,273	1,934	80,493	10,679	52,657	5,044	78,815	35,210	28,894	10,240	36,122
Dec. 31	1,266	304,220	9,306	2,314	79,101	10,532	52,588	4,102	80,678	35,916	29,682	9,254	38,086
1988 Jan. 29	1,116	307,347	9,178	2,135	78,347	11,231	53,521	4,478	79,107	37,895	31,455	9,877	37,028
Feb. 29	1,155	308,394	8,258	2,199	78,526	10,174	54,480	4,570	79,432	39,175	31,581	9,403	36,851
Mar. 31	1,195	321,191	9,026	2,518	83,530	10,194	56,716	3,934	82,520	39,412	33,341	11,871	39,070
Apr. 29	1,197	327,172	8,386	2,582	84,019	10,789	58,974	4,064	82,584	41,913	33,861	10,081	38,463
May 31	1,241	331,050	8,610	2,407	86,420	11,637	58,124	4,319	81,584	42,155	35,795	10,067	38,805
June 30	1,221	351,908	10,646	2,257	87,912	11,119	66,653	5,326	85,518	47,627	34,850	9,134	40,302
July 29	1,240	354,780	10,010	2,096	88,710	10,648	64,215	5,368	89,458	47,941	36,335	9,240	41,362
Aug. 31	1,215	356,305	9,164	2,153	87,508	10,994	64,542	5,492	90,710	47,496	38,246	9,112	40,914
Sept. 30	1,230	366,688	10,790	2,497	91,150	10,548	66,037	5,203	93,004	50,816	36,642	10,806	42,728

Sterling assets

Notes and coin		Balances with Bank of England			Market loans							Bills	
		Cash ratio deposits	Special deposits	Other	London Discount Market Association		Other UK monetary sector	UK monetary sector CDs	Building society CDs and time deposits	UK local authorities	Overseas	Treasury bills	Eligible local authority bills
					Secured	Unsecured							
1987 Oct. 30	2,420	906	—	183	8,126	51	57,191	10,034	1,265	1,831	18,484	592	474
Nov. 30	2,249	906	—	137	8,058	55	59,070	10,390	1,247	1,765	19,479	1,149	442
Dec. 31	2,994	906	—	159	7,947	50	58,388	10,409	1,407	1,780	19,199	776	433
1988 Jan. 29	2,284	903	—	142	7,935	85	59,192	11,376	1,504	1,737	19,529	237	449
Feb. 29	2,324	903	—	250	7,540	36	58,836	11,302	1,443	1,712	20,010	211	429
Mar. 31	2,399	903	—	4	8,914	43	61,406	12,814	1,493	1,724	20,570	305	504
Apr. 29	2,381	996	—	154	8,966	54	61,880	12,375	1,392	1,723	20,832	252	391
May 31	2,554	996	—	453	8,632	48	61,139	12,551	1,557	1,714	21,448	176	489
June 30	2,317	996	—	310	7,597	65	71,604	13,406	1,653	1,744	25,222	111	487
July 29	2,428	996	—	199	8,445	63	69,143	13,473	1,534	1,673	25,635	130	311
Aug. 31	2,661	996	—	117	8,160	47	68,015	13,663	1,412	1,631	26,039	358	221
Sept. 30	2,448	996	—	305	8,392	77	70,890	12,228	1,506	1,612	27,506	662	361

Other currency assets

	Market loans and advances							Bills	Investments				Miscellaneous assets	
	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas		Total	Building societies(a)	Other UK	Overseas	Items in suspense and collection	Other
1987 Oct. 30	561,459	130,016	91,981	10,004	1,346	51,581	406,547	2,926	37,592	24	2,543	35,025	7,749	2,604
Nov. 30	532,082	122,661	85,387	9,357	1,254	47,762	388,323	2,694	36,114	23	2,453	33,638	5,893	2,563
Dec. 31	520,210	118,185	78,827	9,252	925	45,238	385,968	2,399	35,390	29	2,649	32,712	4,179	2,732
1988 Jan. 29	536,973	123,354	82,141	9,149	570	47,893	397,220	2,511	36,715	67	2,829	33,819	5,998	2,554
Feb. 29	536,767	122,159	78,641	8,880	449	46,672	402,125	2,511	37,038	53	2,686	34,300	6,633	1,928
Mar. 31	512,953	117,638	80,182	8,599	179	46,284	377,709	2,561	35,427	70	2,557	32,800	4,456	1,960
Apr. 29	489,106	114,637	72,149	8,618	158	43,934	364,246	2,537	35,328	55	2,482	32,791	4,736	1,791
May 31	501,978	117,668	73,204	8,801	92	45,843	374,038	2,643	35,927	89	2,531	33,307	4,759	2,077
June 30	544,242	126,707	76,635	8,791	127	51,271	407,418	3,077	37,732	72	2,564	35,096	7,338	2,803
July 29	546,905	124,808	78,495	8,134	116	50,540	409,621	2,886	37,939	54	2,614	35,271	5,444	2,386
Aug. 31	559,549	126,972	81,906	8,124	122	50,712	418,684	2,884	38,653	67	2,760	35,827	5,856	2,831
Sept. 30	569,767	130,246	83,515	8,349	120	54,335	423,448	2,803	38,104	71	2,632	35,402	6,560	2,673

Table 3.1

For notes and definitions see the February Bulletin

Other currency liabilities							Total liabilities/assets	Of which, sterling		
Deposits					Items in suspense and transmission	Capital and other funds		Liabilities	Assets	
Total	Sight and time deposits			CDs etc and other short-term paper issued						
	UK monetary sector	Other United Kingdom	Overseas							
584,757	96,348	30,752	381,613	76,044	8,867	16,275	957,029	347,129	344,696	1987 Oct. 30
555,951	90,163	31,240	365,813	68,735	6,602	15,649	929,721	351,519	350,373	Nov. 30
543,860	85,675	30,263	356,647	71,276	4,946	16,773	918,404	352,826	353,493	Dec. 31
561,115	87,988	31,758	376,427	64,942	6,917	16,945	940,344	355,368	355,591	1988 Jan. 29
560,313	84,488	30,786	376,599	68,440	7,447	17,980	941,544	355,803	356,666	Feb. 29
536,556	85,736	30,029	352,994	67,798	5,535	17,384	932,803	373,328	375,446	Mar. 31
511,371	76,992	29,552	337,400	67,427	5,891	17,403	911,579	376,913	378,080	Apr. 29
525,204	79,137	29,764	348,200	68,103	5,645	17,714	929,724	381,162	382,340	May 31
570,085	83,493	31,759	382,104	72,728	8,190	18,679	999,519	402,565	404,325	June 30
571,789	84,650	30,825	383,379	72,935	5,972	18,661	1,003,044	406,622	407,483	July 29
583,936	87,513	31,902	388,099	76,422	6,676	19,519	1,017,678	407,546	407,905	Aug. 31
592,715	88,350	32,763	397,230	74,372	7,152	19,668	1,040,989	421,451	421,081	Sept. 30

Sterling assets continued

Bills continued		Advances				Banking Department lending to central government (net)	Investments				Miscellaneous assets			
Eligible bank bills	Other bills	Total	UK public sector	UK private sector	Overseas		British government stocks	Other public sector	Building societies(a)	Other	Items in suspense and collection	Assets leased	Other	
5,268	1,043	191,084	1,572	176,697	12,817	998	8,220	501	2,708	10,099	14,617	1,291	7,308	1987 Oct. 30
4,867	1,024	192,971	1,500	178,453	13,018	551	7,444	503	2,742	10,382	16,287	1,292	7,363	Nov. 30
5,741	665	197,630	1,670	182,813	13,147	820	7,702	501	2,422	10,981	13,967	1,278	7,339	Dec. 31
5,507	909	198,267	1,662	184,465	12,140	538	7,990	422	2,517	10,665	14,656	1,206	7,542	1988 Jan. 29
5,125	989	199,823	1,485	186,348	11,990	684	7,869	431	2,474	10,634	14,817	1,183	7,643	Feb. 29
5,851	1,126	207,480	1,953	192,377	13,150	477	8,304	441	2,567	10,982	18,114	1,240	7,793	Mar. 31
5,811	827	212,770	1,893	197,509	13,368	666	7,792	430	2,556	10,934	15,946	1,122	7,829	Apr. 29
6,756	1,113	215,662	1,776	200,326	13,560	718	7,411	426	2,563	10,980	15,965	1,120	7,871	May 31
7,663	996	224,993	2,364	209,162	13,467	626	6,990	432	2,647	11,361	14,040	1,104	7,961	June 30
6,818	946	229,069	1,961	213,792	13,316	753	6,476	346	2,622	11,678	15,601	1,079	8,061	July 29
6,579	770	232,559	1,818	217,468	13,273	720	6,357	370	2,404	11,552	14,041	1,070	8,160	Aug. 31
6,493	869	239,562	1,867	224,459	13,236	636	6,496	178	2,464	11,485	16,723	1,048	8,144	Sept. 30

Acceptances		Eligible liabilities	
Sterling	Other currencies		
16,181	3,304	219,103	1987 Oct. 30
16,542	3,224	220,182	Nov. 30
18,303	3,172	222,265	Dec. 31
21,369	3,146	223,653	1988 Jan. 29
21,547	3,057	225,875	Feb. 29
21,893	2,884	232,704	Mar. 31
21,051	2,815	237,649	Apr. 29
21,511	2,825	241,979	May 31
19,786	2,988	252,591	June 30
19,953	3,051	256,433	July 29
18,600	3,042	259,488	Aug. 31
18,233	3,046	266,473	Sept. 30

(a) Investments in building societies are now shown separately. Such investments were previously included in the 'Other' column within sterling assets and the 'United Kingdom' column within currency assets.

3.2

Retail banks: balance sheet

£ millions

Liabilities													Total liabilities/assets		
Notes issued	Sterling deposits								Other currency deposits					Sterling and other currencies	
	Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued		Items in suspense and transmission, capital and other funds	
1987 Oct 30	1,117	152,926	77,704	12,796	3,319	113,931	13,388	9,492	47,359	8,224	6,559	28,016	4,560	38,376	239,778
Nov. 30	1,159	155,727	79,422	15,286	3,818	114,552	13,056	9,015	44,553	6,679	6,852	26,945	4,077	38,223	239,662
Dec. 31	1,266	157,718	80,175	14,953	3,323	115,162	14,623	9,657	42,812	6,700	6,609	25,216	4,287	39,875	241,671
1988 Jan. 29	1,116	159,122	78,051	16,239	3,474	113,504	14,799	11,106	45,572	7,170	6,819	27,278	4,306	38,945	244,755
Feb. 29	1,155	158,999	77,538	15,993	3,498	113,332	14,720	11,456	45,309	6,737	6,645	27,541	4,385	39,054	244,517
Mar. 31	1,195	167,181	83,355	17,385	3,703	119,431	14,428	12,234	43,052	6,764	6,219	25,993	4,076	43,205	254,633
Apr. 29	1,197	169,707	83,283	17,904	3,666	120,882	15,414	11,841	42,863	6,741	6,184	25,274	4,664	40,983	254,750
May 31	1,241	172,539	86,248	18,746	3,491	121,448	16,246	12,607	44,153	6,574	6,254	26,799	4,526	42,021	259,954
June 30	1,221	180,652	87,502	20,774	3,847	125,237	18,426	12,368	46,613	6,920	6,665	28,483	4,545	42,765	271,250
July 29	1,240	179,874	87,220	18,089	3,554	128,582	17,829	11,820	46,356	6,632	6,595	28,877	4,253	43,689	271,159
Aug. 31	1,215	180,241	86,602	19,197	3,491	128,577	16,935	12,041	47,761	7,128	6,972	29,225	4,436	43,483	272,699
Sept. 30	1,230	187,125	90,144	20,353	3,637	133,141	18,246	11,748	46,956	6,600	7,141	28,685	4,529	46,479	281,790

Sterling assets

Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances			
		Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas	
1987 Oct. 30	2,389	639	5,363	16,247	3,128	1,007	3,402	463	447	4,648	259	565	107,865	4,310
Nov. 30	2,215	574	5,492	18,467	3,280	976	3,845	786	426	4,036	243	524	108,387	4,388
Dec. 31	2,963	625	5,190	18,354	3,309	963	3,594	669	423	4,931	259	571	111,854	4,441
1988 Jan. 29	2,255	620	5,113	19,604	2,962	934	3,896	129	439	4,903	309	561	113,442	3,498
Feb. 29	2,292	734	5,135	18,107	3,220	918	3,739	136	419	4,610	424	485	114,387	3,484
Mar. 31	2,368	477	5,910	18,448	3,832	941	4,073	196	494	5,390	601	791	119,123	4,495
Apr. 29	2,351	700	6,098	18,206	3,423	946	4,031	123	381	5,252	372	708	122,493	4,678
May 31	2,518	944	5,900	18,200	3,679	953	4,173	81	467	6,000	613	599	123,901	4,827
June 30	2,280	857	5,031	21,321	4,343	953	4,868	52	476	6,951	368	1,116	130,141	4,699
July 29	2,396	740	5,722	19,554	3,881	890	4,964	71	301	6,135	306	668	131,815	4,737
Aug. 31	2,625	646	5,685	16,989	4,812	873	4,851	299	211	5,888	134	581	134,257	5,337
Sept. 30	2,417	851	5,802	19,381	4,037	872	5,315	611	351	5,825	282	641	138,734	5,268

Sterling assets continued

Banking Department lending to central government (net)	Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas						
1987 Oct. 30	998	5,972	4,041	52,766	16,458	11,766	262	124	7,763	32,852	207	6,001	19,062	4,621	123,910
Nov. 30	551	5,251	4,113	49,703	14,678	11,945	205	106	6,558	30,888	198	5,632	20,573	4,999	124,184
Dec. 31	820	5,593	4,259	47,776	14,357	10,380	288	66	6,246	30,796	176	5,722	19,179	5,874	127,442
1988 Jan. 29	538	5,811	4,211	50,296	14,162	11,566	295	61	5,859	32,514	199	5,768	19,267	7,291	127,764
Feb. 29	684	5,830	4,180	49,640	14,139	10,667	223	46	5,943	32,760	210	6,297	19,586	7,877	128,536
Mar. 31	477	6,329	4,152	47,762	13,964	10,840	206	18	6,189	30,510	218	5,911	22,647	7,809	134,570
Apr. 29	666	5,777	4,174	47,431	13,748	10,543	201	23	6,132	30,532	206	5,898	20,835	7,272	137,790
May 31	718	5,433	4,246	49,217	14,132	10,964	207	30	6,254	31,764	190	5,889	21,407	7,992	140,274
June 30	626	5,185	4,490	51,845	15,640	11,071	220	71	7,101	33,382	199	6,123	19,326	7,426	145,779
July 29	753	4,791	4,620	51,568	15,319	11,042	214	63	6,779	33,470	203	6,153	20,889	7,812	146,085
Aug. 31	720	4,800	4,519	53,685	15,981	11,618	256	68	6,789	34,954	210	6,015	19,560	6,935	148,988
Sept. 30	636	4,931	4,331	52,732	15,927	10,739	233	67	6,953	34,739	207	6,080	22,486	6,547	153,183

Table 3.2

For notes and definitions see the February Bulletin

3.3

British Merchant banks:^(a) balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits								Other currency deposits						Sterling and other currencies
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1987 Oct. 30	18,968	4,986	3,146	494	10,846	1,665	2,817	14,449	3,643	2,467	7,980	359	5,250	38,667
Nov. 30	19,660	5,134	2,991	565	11,635	1,705	2,763	13,586	3,693	2,295	7,255	343	4,900	38,146
Dec. 31	18,863	4,791	3,027	483	11,236	1,629	2,488	12,786	3,350	2,160	6,906	370	4,387	36,036
1988 Jan. 29	18,916	5,247	2,999	548	11,256	1,790	2,323	13,393	3,531	2,300	7,199	363	5,188	37,498
Feb. 29	19,055	5,091	2,911	587	11,360	1,792	2,404	12,874	3,131	2,127	7,122	493	5,368	37,296
Mar. 31	19,465	5,350	3,085	507	11,642	1,816	2,415	11,932	3,011	2,154	6,353	414	5,096	36,493
Apr. 29	19,276	4,975	3,269	527	10,987	1,808	2,684	12,099	2,995	2,281	6,381	441	5,047	36,422
May 31	19,274	5,096	3,018	514	11,336	1,801	2,605	12,749	3,275	2,280	6,747	447	5,125	37,149
June 30	20,598	5,252	4,277	572	11,830	1,823	2,096	13,250	3,236	2,375	7,169	471	5,385	39,233
July 29	20,846	5,183	3,710	759	12,045	1,995	2,337	13,743	3,487	2,232	7,624	399	4,887	39,476
Aug. 31	20,244	4,992	3,632	667	11,690	1,909	2,346	14,429	3,492	2,398	8,107	432	5,045	39,718
Sept. 30	20,721	5,145	3,829	646	11,903	1,873	2,469	14,283	3,333	2,453	8,142	354	5,162	40,165

Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1987 Oct. 30	3	46	441	7,020	2,031	125	1,185	25	13	205	266	50	5,714	1,249
Nov. 30	4	46	412	7,479	2,306	121	1,303	6	1	379	267	49	5,872	1,195
Dec. 31	3	46	437	7,238	2,051	120	1,337	1	—	364	136	57	5,946	1,232
1988 Jan. 29	3	47	442	7,387	2,521	120	1,119	6	—	310	257	65	5,990	1,153
Feb. 29	3	45	298	7,592	2,381	117	1,510	1	—	191	257	48	5,514	1,142
Mar. 31	4	47	451	7,614	2,423	115	1,494	1	—	226	216	73	5,696	1,144
Apr. 29	5	46	501	7,625	2,619	111	1,203	1	—	193	156	68	5,894	1,131
May 31	5	47	463	7,359	2,718	107	1,221	—	—	264	185	69	5,934	1,132
June 30	4	47	239	8,285	2,407	106	1,638	5	—	186	226	70	6,197	1,132
July 29	4	46	303	8,242	2,513	103	1,723	—	—	208	211	59	6,189	1,124
Aug. 31	5	46	266	8,170	2,130	94	1,984	—	—	191	235	59	6,167	1,114
Sept. 30	3	47	333	8,564	1,869	92	1,932	—	—	160	192	65	6,290	1,115

Sterling assets continued

	Investments		Market loans and advances							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1987 Oct. 30	561	1,168	14,404	4,037	4,348	566	12	1,468	8,010	87	1,217	2,858	3,202	9,899
Nov. 30	512	1,239	13,527	3,678	4,326	748	7	1,313	7,135	97	1,058	2,272	3,126	9,810
Dec. 31	496	1,186	12,673	3,137	3,659	694	8	1,070	7,241	84	956	1,673	3,528	9,194
1988 Jan. 29	575	1,140	12,974	3,314	3,821	586	13	1,123	7,431	155	1,130	2,503	4,204	8,874
Feb. 29	533	1,015	13,020	3,552	3,914	588	15	1,276	7,227	114	1,115	2,400	4,187	9,266
Mar. 31	563	1,226	11,688	3,217	3,561	515	12	1,144	6,457	100	921	2,488	4,248	9,440
Apr. 29	493	1,211	11,853	3,285	3,665	417	15	1,151	6,606	91	929	2,291	4,147	8,977
May 31	426	1,361	12,475	3,570	3,677	398	21	1,285	7,094	59	1,068	2,256	4,036	9,152
June 30	370	1,487	12,929	3,885	3,365	511	20	1,368	7,665	94	1,125	2,688	3,647	10,131
July 29	347	1,384	13,545	3,867	3,731	455	20	1,349	7,989	105	1,102	2,267	3,356	10,019
Aug. 31	311	1,281	13,998	3,807	3,802	413	20	1,310	8,453	94	1,192	2,381	3,350	10,040
Sept. 30	345	1,240	14,217	3,634	4,315	344	18	1,229	8,311	95	1,124	2,480	3,254	10,253

(a) Comprises those monetary sector institutions which are members of the British Merchant Banking and Securities Houses Association (formerly the Accepting Houses Committee).

3.4

Other British banks: balance sheet

£ millions

	Liabilities											Total liabilities/assets		
	Sterling deposits							Other currency deposits					Sterling and other currencies	
	Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas		CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds
1987 Oct. 30	39,254	5,501	15,389	1,655	12,832	4,643	4,735	27,279	8,094	1,866	15,152	2,167	10,455	76,988
Nov. 30	39,317	5,047	15,075	1,727	12,948	4,813	4,754	26,166	8,096	1,739	14,213	2,117	10,221	75,703
Dec. 31	39,277	5,222	15,154	1,769	12,863	4,682	4,809	24,832	7,236	1,956	13,518	2,122	10,794	74,903
1988 Jan. 29	38,458	4,979	14,459	1,787	12,995	4,727	4,491	24,465	6,856	1,800	13,684	2,125	11,109	74,032
Feb. 29	37,699	4,507	14,087	1,881	12,929	4,676	4,126	24,293	6,952	1,840	13,296	2,205	11,086	73,078
Mar. 31	38,046	4,601	14,027	1,602	13,295	4,618	4,504	23,885	6,703	1,738	12,586	1,945	10,983	72,002
Apr. 29	38,803	4,909	14,173	1,742	13,311	5,180	4,398	21,061	6,300	1,646	11,123	1,991	10,900	70,764
May 31	39,355	5,026	13,919	1,875	13,654	5,039	4,868	21,874	7,152	1,730	10,950	2,041	10,669	71,897
June 30	41,891	5,400	15,322	2,181	14,324	5,206	4,857	23,885	7,365	1,688	12,572	2,260	11,095	76,871
July 29	42,050	5,762	14,971	2,230	14,700	5,285	4,865	24,257	7,562	1,851	12,822	2,021	11,173	77,480
Aug. 31	41,912	4,885	13,932	2,428	14,995	5,455	5,103	24,134	7,607	1,868	12,575	2,085	11,597	77,643
Sept. 30	43,544	5,558	15,608	2,330	14,869	5,650	5,088	23,716	7,325	1,844	12,780	1,766	11,675	78,935

Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1987 Oct. 30	3	140	480	11,575	1,539	271	1,521	27	—	196	241	63	24,307	1,599
Nov. 30	3	120	385	12,017	1,388	271	1,438	20	—	138	270	47	24,702	1,628
Dec. 31	4	129	573	11,738	1,736	274	1,345	6	—	238	40	53	25,166	1,588
1988 Jan. 29	3	123	462	10,718	2,116	260	1,406	6	—	153	57	46	24,882	1,637
Feb. 29	3	117	306	11,063	1,911	258	1,357	6	—	158	69	48	24,785	1,612
Mar. 31	3	120	562	11,457	2,423	275	1,385	13	—	93	85	50	24,695	1,555
Apr. 29	3	110	374	11,304	2,379	277	1,544	9	—	174	58	49	25,175	1,538
May 31	3	110	360	11,372	2,332	278	1,497	10	—	193	114	46	25,541	1,528
June 30	3	104	280	13,616	2,429	300	1,738	1	—	175	81	45	26,125	1,497
July 29	3	110	315	12,651	2,340	264	1,856	1	—	200	79	68	26,894	1,481
Aug. 31	4	113	288	12,902	2,092	253	1,859	1	—	212	86	67	27,135	962
Sept. 30	3	107	343	13,604	2,219	238	1,855	1	—	283	91	69	27,820	1,018

Sterling assets continued

Other currency assets

	Investments		Market loans and advances							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1987 Oct. 30	338	2,036	29,910	8,479	8,026	106	767	2,215	18,796	204	996	1,542	608	24,296
Nov. 30	407	2,042	28,321	8,007	6,967	129	721	2,072	18,432	191	971	1,345	619	23,760
Dec. 31	493	2,197	27,021	7,657	6,382	99	575	2,063	17,902	77	964	1,260	643	23,397
1988 Jan. 29	507	1,837	27,268	7,785	6,994	130	371	2,242	17,530	88	977	1,485	629	23,304
Feb. 29	503	1,869	26,534	7,612	6,419	229	264	2,195	17,426	94	970	1,415	654	22,638
Mar. 31	428	2,022	24,261	6,904	5,707	256	105	2,183	16,009	112	893	1,570	674	22,232
Apr. 29	428	1,989	23,165	6,818	5,435	197	94	2,243	15,196	98	727	1,363	688	22,998
May 31	443	1,933	23,943	6,835	5,594	150	21	2,232	15,945	102	691	1,402	637	23,708
June 30	437	1,904	25,712	7,374	5,718	140	22	2,593	17,239	86	717	1,619	587	23,662
July 29	423	1,941	26,626	7,686	6,209	139	22	2,775	17,481	89	659	1,480	600	25,097
Aug. 31	413	1,912	26,782	7,236	6,370	86	23	2,671	17,632	103	670	1,789	541	24,733
Sept. 30	388	2,057	26,336	7,112	5,840	100	23	2,538	17,835	68	707	1,728	512	25,522

Table 3.4

For notes and definitions see the February Bulletin

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued			Items in suspense and transmission, capital and other funds
1987 Oct. 30	16,455	4,068	5,313	16	4,772	4,857	1,498	84,855	8,609	10,277	47,664	18,305	5,282	106,593
Nov. 30	15,832	3,749	4,547	14	4,896	4,995	1,380	81,247	8,482	10,084	46,643	16,038	3,992	101,071
Dec. 31	13,978	2,940	3,930	10	4,409	4,495	1,134	76,315	8,008	9,596	44,701	14,009	2,814	93,106
1988 Jan. 29	15,038	3,510	4,140	16	4,400	5,124	1,358	80,792	8,608	10,360	48,179	13,645	4,691	100,520
Feb. 29	15,269	3,253	4,340	24	4,411	5,020	1,474	79,692	8,106	10,259	46,869	14,459	4,670	99,631
Mar. 31	15,868	3,325	4,419	15	4,866	5,146	1,423	73,588	8,221	10,296	41,335	13,737	3,601	93,056
Apr. 29	16,467	3,665	4,796	26	4,520	5,643	1,482	70,758	7,555	9,688	40,015	13,500	4,024	91,249
May 31	16,004	3,375	4,365	25	4,537	5,554	1,523	73,904	7,404	9,842	42,386	14,272	3,238	93,146
June 30	17,311	3,587	5,464	30	4,576	5,792	1,450	78,520	8,059	10,562	45,728	14,171	5,022	100,853
July 29	17,451	4,030	5,765	37	4,687	5,221	1,741	76,485	7,695	10,159	44,656	13,974	4,412	98,347
Aug. 31	16,145	3,451	4,395	26	4,644	5,411	1,668	79,997	8,408	10,530	46,044	15,015	4,449	100,591
Sept. 30	16,662	3,384	4,981	28	5,033	5,218	1,402	78,696	8,310	10,980	45,687	13,719	4,924	100,282

Sterling assets														
Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances			
		Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas	
1987 Oct. 30	3	66	458	3,133	327	39	1,641	20	—	30	76	19	9,133	1,410
Nov. 30	3	103	403	3,048	256	39	1,500	200	—	68	63	21	9,145	1,397
Dec. 31	3	65	349	2,429	208	39	1,427	—	—	14	16	16	9,227	1,361
1988 Jan. 29	3	55	500	3,040	217	38	1,577	—	—	30	23	14	9,182	1,371
Feb. 29	3	54	395	2,679	311	38	1,727	1	—	84	19	14	9,554	1,290
Mar. 31	2	53	522	3,044	492	38	1,553	—	—	35	22	12	9,713	1,406
Apr. 29	2	57	499	3,053	357	38	1,650	1	—	17	33	10	9,952	1,355
May 31	2	111	401	2,809	286	36	1,760	—	—	40	20	10	10,132	1,413
June 30	6	59	527	3,291	372	36	2,097	—	—	113	17	10	10,539	1,441
July 29	2	63	520	3,233	528	36	1,865	—	—	32	23	10	10,854	1,424
Aug. 31	3	71	433	3,084	659	35	1,951	14	—	47	35	10	9,908	1,410
Sept. 30	2	69	394	2,979	467	35	2,169	16	—	15	30	10	10,386	1,387

Sterling assets continued		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
Investments		Market loans and advances					Overseas							
British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector		UK private sector						
1987 Oct. 30	652	780	80,446	26,899	7,500	1,373	—	15,416	56,157	99	2,428	5,832	1,929	12,605
Nov. 30	540	710	76,533	25,352	6,747	993	3	14,701	54,090	75	2,108	4,859	1,815	12,217
Dec. 31	383	715	71,096	23,939	6,212	601	—	13,882	50,401	68	1,849	3,843	1,719	11,554
1988 Jan. 29	404	779	75,951	26,215	7,124	572	—	15,308	52,947	88	2,018	5,230	2,187	12,315
Feb. 29	288	806	75,142	24,755	7,164	637	—	14,022	53,320	150	1,980	5,095	2,100	12,661
Mar. 31	349	782	68,999	23,952	7,014	932	2	13,577	47,475	95	2,165	3,774	2,235	12,443
Apr. 29	332	852	66,468	22,431	6,519	821	2	12,316	46,810	98	2,208	4,267	1,976	12,621
May 31	304	748	69,169	23,509	6,990	994	2	13,370	47,813	123	2,104	3,678	1,920	12,523
June 30	228	777	73,308	25,298	7,347	699	3	14,636	50,623	184	2,196	5,650	1,556	13,188
July 29	244	712	71,838	23,955	7,126	651	3	13,758	50,300	132	2,187	4,643	1,577	13,039
Aug. 31	218	646	75,056	24,781	7,512	751	2	13,826	52,965	124	2,482	4,403	1,375	11,929
Sept. 30	223	636	74,206	25,807	8,301	621	2	15,054	50,228	105	2,447	4,704	1,451	12,265

3.6

Japanese banks: balance sheet

£ millions

Liabilities														Total liabilities/assets
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1987 Oct. 30	16,562	947	6,861	128	3,491	2,967	3,114	216,999	35,996	3,488	146,201	31,313	1,972	235,533
Nov. 30	16,910	1,070	7,268	172	3,693	2,631	3,147	206,066	33,492	4,260	140,004	28,310	1,846	224,822
Dec. 31	17,777	682	7,366	164	4,042	2,741	3,465	205,622	31,865	4,281	138,227	31,249	2,354	225,753
1988 Jan. 29	18,276	797	7,535	161	3,772	2,957	3,852	209,567	33,237	4,288	146,528	25,514	1,580	229,423
Feb. 29	19,285	861	7,941	194	3,922	3,296	3,933	213,462	32,827	3,950	149,747	26,938	1,646	234,392
Mar. 31	20,227	699	8,236	146	4,489	3,372	3,984	205,737	33,597	3,838	141,160	27,143	1,591	227,555
Apr. 29	20,841	973	8,603	123	4,484	3,338	4,294	192,314	28,249	3,858	133,348	26,860	1,385	214,540
May 31	20,628	861	8,143	84	4,518	3,331	4,551	196,026	28,607	3,769	136,702	26,948	1,631	218,284
June 30	22,534	1,107	9,417	145	4,602	3,847	4,522	215,976	29,788	4,306	152,824	29,058	2,090	240,600
July 29	24,332	1,042	9,873	160	4,818	4,213	5,269	218,539	31,166	3,854	153,874	29,644	1,290	244,160
Aug. 31	25,298	1,081	9,831	225	5,252	4,099	5,891	221,374	32,217	3,982	153,727	31,448	1,867	248,539
Sept. 30	25,596	1,376	10,015	219	5,164	5,040	5,158	233,628	35,127	4,065	163,028	31,409	2,546	261,771

Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1987 Oct. 30	—	49	370	3,754	86	56	3,858	2	—	—	2	440	4,606	823
Nov. 30	—	49	396	3,472	92	40	4,120	2	—	—	—	451	4,797	881
Dec. 31	—	49	389	3,397	87	54	4,727	2	—	—	—	458	5,047	831
1988 Jan. 29	—	49	398	3,663	83	55	4,464	2	—	—	16	502	5,256	874
Feb. 29	—	49	393	4,044	88	54	5,009	2	—	—	18	457	5,527	859
Mar. 31	—	49	421	4,375	164	24	5,012	2	—	—	11	504	5,927	912
Apr. 29	—	60	455	5,017	201	29	5,030	—	—	—	11	524	5,899	929
May 31	—	60	452	4,885	236	29	4,872	—	—	—	4	511	6,054	959
June 30	—	60	470	5,698	223	27	5,610	—	—	—	22	509	6,470	889
July 29	—	60	442	6,551	222	25	5,836	—	—	—	22	533	7,004	870
Aug. 31	—	60	437	6,823	210	25	6,277	—	—	—	25	546	7,242	835
Sept. 30	—	60	454	6,940	252	25	6,275	—	—	—	5	559	7,564	824

Sterling assets continued

	Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1987 Oct. 30	80	2,426	200,611	32,078	22,235	879	327	11,929	165,240	105	16,688	1,578	1,993	11,874
Nov. 30	89	2,489	189,955	30,467	20,240	640	307	11,142	157,627	109	16,438	1,441	2,043	12,534
Dec. 31	83	2,562	189,879	30,271	19,785	547	209	11,076	158,262	90	16,253	1,842	1,926	13,271
1988 Jan. 29	84	2,655	193,365	31,432	18,829	628	88	11,509	162,310	71	16,628	1,258	2,097	13,621
Feb. 29	83	2,654	197,627	31,368	17,884	531	88	11,224	167,900	71	16,234	1,223	2,035	14,205
Mar. 31	96	2,632	191,234	31,237	20,652	579	18	11,834	158,151	50	15,071	1,069	2,136	14,861
Apr. 29	87	2,619	177,595	29,964	16,133	780	—	10,571	150,112	87	15,117	877	2,185	14,738
May 31	105	2,563	180,927	30,367	15,383	830	—	10,564	154,151	89	15,375	1,162	2,151	14,666
June 30	114	2,564	200,075	32,377	16,736	937	—	12,291	170,112	165	16,008	1,694	2,136	15,781
July 29	114	2,626	202,450	31,971	17,164	1,215	—	12,155	171,916	138	16,090	1,175	2,047	16,767
Aug. 31	116	2,618	204,917	32,411	17,765	1,137	—	12,201	173,813	178	16,408	1,818	2,178	17,217
Sept. 30	115	2,568	217,863	34,362	21,453	880	—	13,715	181,815	151	15,907	2,207	2,090	17,287

Table 3.6

For notes and definitions see the February Bulletin

3.7

Other overseas banks: balance sheet^(a)

£ millions

Liabilities														Total liabilities/assets
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1987 Oct. 30	56,118	8,190	17,273	603	11,732	18,557	7,952	193,816	31,925	6,089	136,461	19,339	9,538	259,472
Nov. 30	56,552	8,957	17,806	681	11,576	18,653	7,834	184,333	29,921	6,006	130,556	17,850	9,431	250,317
Dec. 31	56,607	7,445	17,517	667	12,158	18,136	8,129	181,493	28,713	5,657	127,886	19,238	8,835	246,935
1988 Jan. 29	57,538	8,306	17,591	628	11,599	19,594	8,326	187,326	28,748	6,188	133,401	18,988	9,254	254,117
Feb. 29	58,088	7,906	17,469	585	12,001	19,847	8,188	184,684	26,950	5,963	131,812	19,959	9,858	252,630
Mar. 31	60,405	7,939	18,600	480	12,324	20,219	8,782	179,275	27,614	5,784	125,394	20,484	9,384	249,065
Apr. 29	62,077	7,970	18,626	562	12,414	21,313	9,162	172,277	25,314	5,896	121,097	19,971	9,499	243,853
May 31	63,250	8,467	18,562	737	12,505	21,804	9,642	176,500	26,316	5,888	124,427	19,868	9,546	249,295
June 30	68,923	9,086	22,054	809	12,858	23,645	9,558	191,841	28,355	6,161	135,101	22,224	9,949	270,713
July 29	70,227	8,227	21,857	724	13,334	24,009	10,302	192,411	28,275	6,132	135,360	22,644	9,784	272,421
Aug. 31	72,464	8,807	22,739	808	13,058	24,664	11,196	196,242	28,781	6,151	138,303	23,007	9,782	278,488
Sept. 30	73,039	9,378	22,067	840	14,043	25,313	10,777	195,437	27,826	6,279	138,738	22,594	9,571	278,046

Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1987 Oct. 30	22	150	1,015	15,513	2,922	334	6,877	54	14	189	199	436	25,073	3,425
Nov. 30	24	150	970	14,641	3,068	318	7,272	135	14	246	182	407	25,550	3,529
Dec. 31	21	152	1,009	15,282	3,019	329	6,769	97	10	194	215	515	25,573	3,692
1988 Jan. 29	20	152	1,020	14,864	3,477	331	7,067	93	10	111	248	474	26,113	3,608
Feb. 29	23	151	1,013	15,384	3,392	327	6,668	65	10	83	203	433	26,581	3,604
Mar. 31	22	152	1,047	16,511	3,481	333	7,053	92	10	107	190	523	27,223	3,637
Apr. 29	21	177	1,040	16,729	3,395	323	7,373	119	10	175	198	534	28,095	3,737
May 31	26	177	1,056	16,563	3,300	309	7,925	85	22	259	178	541	28,764	3,701
June 30	23	177	1,051	19,459	3,632	322	9,270	53	10	239	280	614	29,690	3,809
July 29	23	176	1,143	18,975	3,990	355	9,390	57	10	242	305	623	31,037	3,679
Aug. 31	24	177	1,051	20,095	3,759	352	9,117	43	10	235	256	554	32,758	3,614
Sept. 30	21	166	1,066	19,501	3,384	350	9,960	33	10	204	274	523	33,664	3,624

Sterling assets continued

	Investments		Market loans and advances							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1987 Oct. 30	616	2,855	183,322	42,064	38,106	6,818	116	12,791	125,491	2,226	10,263	3,964	7,133	36,521
Nov. 30	645	3,034	174,043	40,479	35,163	6,643	109	11,977	120,150	2,024	9,906	4,159	7,163	37,678
Dec. 31	655	2,984	171,763	38,825	32,408	7,023	68	10,899	121,366	1,905	9,645	3,107	7,786	37,408
1988 Jan. 29	609	2,982	177,118	40,445	33,807	6,937	36	11,850	124,488	1,911	10,193	3,718	8,107	37,773
Feb. 29	631	3,013	174,804	40,732	32,593	6,673	36	12,011	123,492	1,871	10,442	3,929	7,751	38,567
Mar. 31	539	3,176	169,009	38,363	32,407	6,111	24	11,358	119,108	1,986	10,466	3,508	7,675	39,156
Apr. 29	675	3,074	162,592	38,390	29,853	6,203	24	11,521	114,991	1,956	10,449	3,185	7,597	40,526
May 31	700	3,119	166,247	39,255	30,597	6,223	18	12,138	117,271	2,080	10,799	3,445	7,601	41,656
June 30	656	3,217	180,374	42,133	32,399	6,283	11	13,283	128,398	2,349	11,563	3,924	7,423	44,050
July 29	558	3,364	180,877	42,010	33,222	5,460	8	13,724	128,464	2,218	11,746	3,652	7,612	45,426
Aug. 31	500	3,351	185,111	42,755	34,840	5,481	10	13,915	130,867	2,176	11,886	3,420	7,264	46,581
Sept. 30	493	3,295	184,413	43,404	32,867	6,172	10	14,845	130,519	2,176	11,839	3,049	7,426	47,962

(a) From August 1987, data for the Consortium banks have been included within Other overseas banks.

3.8

Consortium banks: balance sheet^(a)

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc. and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc. and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1987 Apr. 30	2,256	430	784	25	465	878	104	12,314	3,965	401	7,486	462	2,107	16,676
May 29	2,563	416	950	29	475	1,024	86	12,364	3,973	347	7,577	467	2,076	17,003
June 30	2,467	587	1,007	17	492	876	75	12,699	3,898	382	7,921	499	2,128	17,294
July 31	2,318	403	899	23	465	838	92	12,722	3,959	390	7,853	520	2,034	17,073

Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1987 Apr. 30	1	6	54	526	98	46	381	—	—	—	8	38	710	289
May 29	1	6	27	590	88	45	400	—	—	—	8	39	722	294
June 30	1	6	27	506	140	27	402	—	—	—	9	39	783	287
July 31	1	6	28	446	136	26	462	—	—	—	11	37	758	280

Sterling assets continued

	Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1987 Apr. 30	114	411	12,522	5,115	1,295	520	9	221	10,477	246	1,002	225	229	1,644
May 29	108	495	12,805	5,261	1,306	544	—	202	10,753	245	906	223	233	1,828
June 30	215	347	13,099	5,296	1,476	599	—	209	10,814	249	938	221	234	1,823
July 31	115	351	12,927	5,236	1,167	542	—	238	10,980	291	977	221	229	1,681

(a) From August 1987, data for the Consortium banks have been included within Other overseas banks.

3.9

Quarterly reporting institutions: balance sheet

£ millions

Liabilities											Total liabilities/assets	
Sterling deposits					Other currency deposits					Sterling and other currencies non-deposit liabilities		
Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued			
1987 1st qtr	1,807	282	1,102	411	13	1,647	488	130	1,007	21	657	4,112
2nd "	1,820	260	1,091	457	12	1,453	432	131	868	22	618	3,891
3rd "	1,815	233	1,174	398	9	1,437	472	154	781	30	661	3,913
4th "	1,724	201	1,057	456	10	1,249	410	144	672	23	722	3,695
1988 1st qtr	1,732	160	1,072	488	12	1,161	331	118	692	19	643	3,536
2nd "	1,491	115	862	509	5	1,113	213	112	785	3	637	3,241
3rd "	1,655	144	954	554	4	1,185	197	114	871	3	674	3,514

Sterling assets

	Cash and balances with the Bank of England	Balances with and loans to		Bills		Advances			Investments		
		UK monetary sector	Banks overseas	Treasury bills	Other bills	UK public sector	UK private sector	Overseas	British government stocks	UK local authorities and other public sector	Other
1987 1st qtr	2	1,405	55	—	19	6	600	44	30	2	130
2nd "	3	1,472	72	—	17	3	530	57	32	2	96
3rd "	3	1,521	38	—	8	4	543	49	38	2	104
4th "	2	1,431	38	—	12	7	565	52	33	2	102
1988 1st qtr	2	1,423	52	—	6	4	588	61	20	1	93
2nd "	3	1,181	38	—	14	10	550	69	16	1	96
3rd "	3	1,319	41	—	12	8	605	68	17	2	88

Currency assets

	Balances with and loans to				Bills	Investments	Sterling and other currencies miscellaneous assets
	UK monetary sector	UK public sector	UK private sector	Overseas			
1987 1st qtr	695	—	95	688	117	59	164
2nd "	660	—	74	620	86	10	159
3rd "	607	—	86	691	81	17	121
4th "	501	—	83	560	104	35	169
1988 1st qtr	454	—	62	536	22	57	153
2nd "	461	—	80	543	14	10	155
3rd "	538	—	84	538	14	9	166

4

Discount market: balance sheet

£ millions

Liabilities: borrowed funds											Total liabilities/assets
Sterling						Other currencies					
Total	of which call and overnight	Bank of England	Other UK monetary sector	Other United Kingdom	Overseas	Total	UK monetary sector	Other United Kingdom	Overseas		
1987 Oct. 30	11,066	10,262	135	8,103	2,786	41	146	43	93	11	11,487
Nov. 30	10,908	10,119	375	7,767	2,725	40	259	162	93	6	11,482
Dec. 31	11,128	9,950	45	8,064	2,953	66	184	59	116	9	11,608
1988 Jan. 29	10,726	9,899	266	7,784	2,636	40	248	58	171	19	11,297
Feb. 29	10,459	8,340	164	7,439	2,813	45	233	74	142	17	11,027
Mar. 31	11,960	10,809	46	8,973	2,909	31	237	72	148	17	12,530
Apr. 29	12,104	11,318	386	8,623	3,031	63	238	76	147	14	12,664
May 31	12,108	11,286	596	8,118	3,376	19	221	56	159	6	12,659
June 30	12,407	9,570	124	7,576	2,757	41	274	114	144	16	11,089
July 29	11,352	10,500	429	8,082	2,820	21	217	63	140	14	11,889
Aug. 31	11,358	10,419	361	7,780	3,164	52	225	44	165	16	11,897
Sept. 30	11,492	10,446	336	8,187	2,932	37	271	69	152	49	12,074

Sterling assets												
Total	Cash ratio deposits with the Bank of England	Bills				Funds lent						
		Treasury bills	Local authority bills	Other public sector bills	Other bills	UK monetary sector	UK monetary sector CDs	Building society CDs and time deposits	UK local authorities	Other United Kingdom	Overseas	
1987 Oct. 30	11,344	10	127	27	—	4,492	190	4,967	565	50	227	44
Nov. 30	11,224	10	426	47	—	4,876	370	3,791	647	45	343	42
Dec. 31	11,427	10	261	132	—	5,219	525	3,705	747	43	260	32
1988 Jan. 29	11,050	10	85	66	—	4,945	491	3,743	644	41	488	53
Feb. 29	10,785	10	82	—	—	4,788	668	3,477	693	39	369	76
Mar. 31	12,295	10	126	20	—	6,253	531	3,530	684	38	385	79
Apr. 29	12,428	12	56	22	—	5,624	1,083	4,168	772	38	335	68
May 31	12,439	12	109	3	—	5,296	753	4,865	597	38	364	64
June 30	10,823	12	77	—	—	3,952	1,381	3,811	675	37	374	133
July 29	11,672	12	15	—	—	4,848	973	4,259	607	36	433	145
Aug. 31	11,668	12	49	—	—	4,016	1,052	4,929	734	34	403	92
Sept. 30	11,804	12	73	—	—	4,403	1,446	4,182	821	34	469	50

Sterling assets continued					Other currency assets			
Investments			Other sterling assets	Total	Certificates of deposit	Bills	Other	
British government stocks	Local authorities	Other						
1987 Oct. 30	138	3	442	63	143	36	27	80
Nov. 30	84	3	476	62	258	112	23	123
Dec. 31	33	2	400	58	181	38	25	118
1988 Jan. 29	35	2	384	63	247	48	28	171
Feb. 29	163	2	339	79	242	18	32	192
Mar. 31	204	2	354	79	235	47	28	160
Apr. 29	-191	—	375	65	236	11	25	200
May 31	-47	—	335	49	220	13	17	190
June 30	24	—	302	49	266	24	36	206
July 29	-3	—	295	52	217	4	40	173
Aug. 31	2	—	293	52	229	20	34	175
Sept. 30	-26	—	289	49	270	16	37	217

Table 4

For notes and definitions see the February Bulletin

5

UK monetary sector: analysis of bank lending to UK residents

Summary

£ millions

		Total lending	Loans and advances				Acceptances		
			Total	Sterling	Of which, overdrafts	Other currencies	Total	Sterling	Other currencies
Amounts outstanding									
In sterling and other currencies	1986 Aug. 20	189,645	176,111	135,295	35,988	40,816	13,534	12,752	782
	End-Nov.	202,893	189,495	144,316	35,589	45,179	13,398	12,768	630
1987	End-Feb.	212,473	197,552	150,947	37,491	46,605	14,921	14,528	393
	End-May	224,943	213,643	161,544	39,478	52,098	11,300	10,933	368
	End-Aug.	234,678	222,479	170,693	39,932	51,786	12,198	11,697	501
	End-Nov.	244,749	232,602	183,598	40,678	49,005	12,147	11,706	440
1988	End-Feb.	255,735	238,954	191,759	40,944	47,195	16,781	16,293	488
	End-May	268,569	252,343	206,255	43,763	46,088	16,226	15,851	375
	End-Aug.	288,913	273,958	223,068	45,556	50,889	14,956	14,561	395
Changes									
In sterling and other currencies (adjusted for exchange rate effects)	1986 End-Nov.	+11,264	+11,439	+9,022	-399	+2,417	-175	+16	-190
	1987 End-Feb.	+12,599	+11,044	+6,630	+1,902	+4,413	+1,555	+1,760	-204
	End-May	+14,797	+18,398	+10,597	+1,987	+7,800	-3,601	-3,595	-6
	End-Aug.	+9,764	+8,865	+9,149	+454	-284	+899	+765	+134
	End-Nov.	+12,931	+12,934	+10,491	+746	+2,444	-3	+9	-12
1988	End-Feb.	+9,218	+5,536	+8,714	+266	-3,178	+3,682	+3,648	+34
	End-May	+14,749	+15,284	+14,496	+2,819	+787	-535	-442	-93
	End-Aug.	+16,581	+17,882	+16,813	+1,793	+1,068	-1,301	-1,291	-10

Industrial detail

£ millions; loans and advances only in italics

		Manufacturing industry											
		Total	Extractive industries and mineral products		Metal manufacturing		Chemical industry		Mechanical engineering		Electrical engineering		
Amounts outstanding													
In sterling and other currencies	1986 Aug. 20	28,105	22,482	1,775	1,507	1,116	932	1,878	1,462	2,038	1,814	3,310	2,646
	End-Nov.	29,545	24,013	1,716	1,399	1,106	925	2,116	1,675	2,149	1,869	3,534	2,899
1987	End-Feb.	30,125	23,696	1,792	1,441	1,188	1,006	2,081	1,564	2,142	1,883	3,523	2,812
	End-May	28,812	24,708	1,697	1,406	1,092	964	2,159	1,798	2,154	1,970	3,325	2,782
	End-Aug.	29,387	24,425	1,608	1,331	1,118	988	2,060	1,605	2,174	1,931	3,513	2,831
	End-Nov.	29,658	25,101	1,575	1,380	1,111	956	2,046	1,593	2,136	1,939	3,423	2,692
1988	End-Feb.	31,308	25,447	1,876	1,497	1,208	1,008	2,071	1,591	2,248	2,044	3,596	2,633
	End-May	33,630	27,412	1,955	1,654	1,189	1,002	2,210	1,737	2,317	2,152	3,768	2,731
	End-Aug.	38,620	33,045	1,910	1,673	1,196	1,015	2,133	1,823	2,517	2,281	4,295	3,318
Changes													
In sterling	1986 End-Nov.	+383	+476	-95	-143	-50	-39	+29	+5	+110	+51	+115	+148
	1987 End-Feb.	+1,332	+387	+56	+21	+131	+126	+97	+19	-23	-5	+95	+9
	End-May	-1,491	+814	-28	+32	-38	+6	-61	+96	+8	+82	-215	-55
	End-Aug.	+671	-142	+11	+24	-48	-59	+114	+20	-41	-100	+126	+23
	End-Nov.	+348	+683	-43	+39	-7	-35	-1	+2	-44	-	+96	+16
1988	End-Feb.	+1,739	+412	+152	-31	+57	+13	+65	+37	+120	+110	+192	-41
	End-May	+1,869	+1,517	+55	+133	-13	+1	+129	+139	+11	+49	+177	+103
	End-Aug.	+3,078	+3,728	-80	-18	+49	+57	-93	+67	+144	+74	+360	+416
In other currencies (adjusted for exchange rate effects)	1986 End-Nov.	+810	+817	+5	+4	+24	+17	+189	+189	-13	-9	+76	+73
	1987 End-Feb.	-367	-330	+65	+66	-28	-25	-94	-93	+36	+38	-57	-48
	End-May	+453	+465	-33	-33	-42	-33	+164	+164	+19	+20	+52	+59
	End-Aug.	-93	-138	-100	-100	+75	+84	-214	-214	+62	+62	+63	+27
	End-Nov.	+510	+567	+67	+67	+35	+37	+31	+32	+46	+46	-117	-89
1988	End-Feb.	-246	-219	+132	+131	+30	+30	-51	-51	-18	-16	-36	-34
	End-May	+669	+661	+51	+51	+8	+8	+25	+22	+73	+73	+18	+17
	End-Aug.	+1,403	+1,403	-21	-21	-70	-71	-15	-12	+21	+20	+118	+124
		Manufacturing industry continued											
		Motor vehicles	Other transport equipment	Other engineering and metal goods		Food, drink and tobacco		Textiles, leather, clothing and footwear		Other manufacturing			
Amounts outstanding													
In sterling and other currencies	1986 Aug. 20	1,668	666	1,534	1,416	1,977	1,747	5,331	3,754	1,841	1,612	5,638	4,926
	End-Nov.	1,735	675	1,515	1,358	1,976	1,793	5,970	4,563	1,720	1,501	6,009	5,355
1987	End-Feb.	1,783	625	1,353	1,189	1,898	1,694	6,259	4,431	1,814	1,604	6,293	5,446
	End-May	1,237	753	1,381	1,330	1,797	1,632	5,858	4,755	1,971	1,777	6,140	5,541
	End-Aug.	1,000	608	1,390	1,343	1,818	1,631	5,611	4,316	2,173	1,834	6,923	6,007
	End-Nov.	927	523	1,444	1,389	1,811	1,626	5,962	4,702	2,022	1,767	7,201	6,534
1988	End-Feb.	1,016	527	1,445	1,375	2,038	1,861	6,072	4,263	2,156	1,893	7,580	6,756
	End-May	1,232	676	1,513	1,432	2,165	1,959	6,951	5,006	2,346	2,041	7,983	7,022
	End-Aug.	1,114	807	1,582	1,526	2,438	2,219	9,970	8,109	2,630	2,311	8,834	7,963
Changes													
In sterling	1986 End-Nov.	+81	+22	-49	-82	-70	-29	+411	+571	-141	-133	+42	+103
	1987 End-Feb.	+36	-67	-86	-96	+74	+40	+426	+5	+99	+110	+428	+225
	End-May	-629	+45	+59	+170	-16	+24	-453	+272	+158	+170	-275	-27
	End-Aug.	-142	-40	+25	+22	-4	-28	-205	-393	+158	+17	+675	+372
	End-Nov.	-78	-101	+49	+46	-7	-4	+245	+273	-132	-48	+271	+493
1988	End-Feb.	+94	+8	+11	-17	+159	+170	+338	-212	+87	+80	+465	+296
	End-May	+179	+112	+20	-3	+115	+82	+724	+588	+171	+127	+300	+184
	End-Aug.	-196	+53	+62	+87	+160	+149	+2,287	+2,369	+192	+184	+192	+290
In other currencies (adjusted for exchange rate effects)	1986 End-Nov.	-18	-17	+19	+15	+50	+57	+189	+199	+10	+12	+278	+277
	1987 End-Feb.	+17	+22	-61	-61	-125	-115	-72	-72	+9	+7	-57	-49
	End-May	+88	+87	-22	-21	-69	-70	+99	+97	+11	+13	+187	+184
	End-Aug.	-96	-105	-17	-9	+24	+27	-43	-45	+44	+41	+109	+95
	End-Nov.	+12	+22	+20	+11	+28	+26	+213	+220	+8	+5	+167	+190
1988	End-Feb.	-6	-6	-14	-1	+61	+57	-256	-255	+40	+40	-129	-115
	End-May	+39	+39	+53	+64	+25	+29	+187	+187	+30	+31	+160	+138
	End-Aug.	+68	+67	-7	-6	+84	+82	+638	+639	+65	+62	+523	+518

For notes and definitions see the February Bulletin

Table 5

5 *continued*

Industrial detail *continued*

£ millions; loans and advances only in italics

		Agriculture, forestry and fishing		Energy and water supply industries						Construction			
				Total		Oil and extraction of natural gas		Other energy industries and water					
Amounts outstanding													
In sterling and other currencies	1986 Aug. 20	6,292	6,221	4,584	4,269	2,847	2,633	1,738	1,636	5,711	5,457		
	End-Nov.	6,088	5,996	4,421	4,118	2,723	2,534	1,698	1,584	5,675	5,485		
	1987 End-Feb.	5,959	5,832	4,669	4,250	3,098	2,822	1,571	1,428	6,302	6,115		
	End-May	6,046	5,963	5,784	5,240	4,312	3,863	1,471	1,376	6,605	6,391		
	End-Aug.	6,193	6,146	4,925	4,368	3,337	2,930	1,588	1,438	6,885	6,632		
	End-Nov.	6,080	5,998	4,197	3,752	2,731	2,452	1,466	1,300	7,175	7,002		
	1988 End-Feb.	6,023	5,935	4,205	3,635	3,199	2,803	1,006	832	8,028	7,750		
	End-May	6,240	6,162	3,945	3,462	3,148	2,911	797	550	8,851	8,560		
	End-Aug.	6,533	6,469	3,854	3,600	3,192	3,031	662	569	9,662	9,338		
Changes													
In sterling	1986 End-Nov.	-219	-240	-192	-181	-111	-88	-81	-94	-31	+32		
	1987 End-Feb.	-121	-156	+343	+227	+356	+269	-13	-42	+579	+582		
	End-May	+72	+117	+300	+177	+304	+132	-5	+44	+230	+204		
	End-Aug.	+156	+191	+145	+131	+60	+101	+85	+30	+224	+184		
	End-Nov.	-114	-150	-397	-286	-462	-336	+65	+49	+392	+471		
	1988 End-Feb.	-85	-90	+226	+101	+254	+136	-28	-35	+837	+731		
	End-May	+230	+239	-83	+3	-245	-85	+161	+88	+836	+822		
	End-Aug.	+286	+300	-178	+52	+42	+119	-220	-67	+611	+587		
In other currencies (adjusted for exchange rate effects)	1986 End-Nov.	+14	+14	-116	-113	-99	-97	-16	-16	-26	-25		
	1987 End-Feb.	-5	-6	+98	+98	+135	+134	-37	-37	+78	+77		
	End-May	+16	+16	+959	+958	+999	+998	-40	-40	+96	+96		
	End-Aug.	-8	-8	-1,010	-1,009	-1,042	-1,042	+32	+32	+57	+57		
	End-Nov.	+5	+5	-68	-66	+20	+22	-89	-89	-46	-46		
	1988 End-Feb.	+26	+26	-284	-284	+170	+170	-454	-454	+3	+3		
	End-May	-10	-10	-88	-88	+262	+262	-350	-350	+8	+9		
	End-Aug.	+3	+3	-72	-73	-150	-151	+78	+78	+156	+148		
Garages, distribution, hotels and catering													
		Total		Retail motor trades		Other retail distribution		Wholesale distribution		Hotels and catering		Transport and communications	
Amounts outstanding													
In sterling and other currencies	1986 Aug. 20	23,267	20,449	2,517	2,318	7,009	6,097	9,861	8,237	3,880	3,797	3,696	3,600
	End-Nov.	24,323	21,707	2,486	2,333	7,176	6,296	10,600	9,089	4,060	3,988	3,863	3,778
	1987 End-Feb.	24,640	21,809	2,598	2,460	7,247	6,170	10,483	8,963	4,313	4,216	3,734	3,667
	End-May	25,659	23,154	2,813	2,602	7,437	6,536	10,224	8,958	5,185	5,059	4,023	3,962
	End-Aug.	26,042	23,754	2,825	2,654	7,527	6,664	10,537	9,331	5,153	5,106	3,860	3,750
	End-Nov.	27,412	24,652	2,794	2,662	8,256	7,172	10,654	9,232	5,707	5,587	3,820	3,760
	1988 End-Feb.	28,903	25,528	3,016	2,800	8,856	7,423	11,182	9,597	5,848	5,708	4,671	4,300
	End-May	30,093	26,767	2,884	2,721	9,423	7,941	11,467	9,973	6,320	6,132	4,567	4,415
	End-Aug.	31,145	28,380	3,133	2,986	9,225	8,061	12,156	10,825	6,631	6,508	4,922	4,759
Changes													
In sterling	1986 End-Nov.	+582	+639	-12	+33	+93	+126	+341	+309	+160	+171	+74	+85
	1987 End-Feb.	+733	+315	+110	+125	+100	-104	+267	+63	+256	+231	+2	+20
	End-May	+376	+713	+227	+153	+144	+326	-176	+82	+180	+152	+267	+275
	End-Aug.	-261	+52	+9	+50	+13	+53	-321	-168	+39	+117	-189	-236
	End-Nov.	+1,429	+975	-4	+34	+817	+598	+345	+145	+271	+198	+68	+116
	1988 End-Feb.	+1,312	+758	+104	+46	+605	+257	+187	+59	+415	+395	+752	+440
	End-May	+1,291	+1,230	+59	+86	+520	+470	+258	+267	+455	+407	-165	+54
	End-Aug.	+98	+652	+249	+264	-266	+63	-185	-40	+300	+364	+117	+106
In other currencies (adjusted for exchange rate effects)	1986 End-Nov.	+220	+392	-26	-26	+61	+61	+180	+351	+6	+6	+35	+34
	1987 End-Feb.	-53	+132	+12	+12	-7	-2	-74	+104	+17	+17	-50	-50
	End-May	+909	+889	-4	-4	+63	+56	+143	+130	+708	+708	+81	+79
	End-Aug.	+653	+556	+2	+2	+78	+76	+643	+548	-71	-70	+26	+25
	End-Nov.	+637	+587	-13	-13	-47	-51	+295	+249	+402	+402	+13	+16
	1988 End-Feb.	-9	-61	+113	+88	-16	-16	+200	+173	-306	-306	+67	+67
	End-May	+171	+265	-181	-156	+61	+61	+237	+306	+54	+55	+110	+110
	End-Aug.	+407	+435	-3	-2	+34	+26	+440	+476	-64	-64	+131	+131

Table 5

For notes and definitions see the February Bulletin

5 *continued*

Industrial detail *continued*

£ millions; loans and advances only in italics

		Financial															
		Total		Building societies		Investment and unit trusts etc		Insurance companies and pensions funds etc.		Leasing companies		Securities dealers, stockbrokers, jobbers, etc.(a)		Other financial			
Amounts outstanding In sterling and other currencies	1986	Aug. 20	39,359	<i>35,657</i>	2,782	<i>2,782</i>	3,718	<i>3,642</i>	3,000	<i>2,948</i>	7,783	<i>6,702</i>	22,077	<i>19,584</i>			
		End-Nov.	55,490	<i>51,540</i>	3,357	<i>3,357</i>	3,725	<i>3,628</i>	2,906	<i>2,868</i>	7,799	<i>6,816</i>	12,663	<i>12,514</i>	25,041	<i>22,358</i>	
	1987	End-Feb.	60,270	<i>56,329</i>	3,765	<i>3,765</i>	4,362	<i>4,284</i>	3,266	<i>3,204</i>	8,341	<i>7,318</i>	14,431	<i>14,384</i>	26,105	<i>23,374</i>	
		End-May	66,159	<i>62,921</i>	4,005	<i>4,005</i>	5,449	<i>5,355</i>	3,831	<i>3,783</i>	9,179	<i>8,355</i>	16,881	<i>16,853</i>	26,814	<i>24,571</i>	
		End-Aug.	69,133	<i>65,762</i>	3,825	<i>3,825</i>	6,255	<i>6,187</i>	3,678	<i>3,623</i>	9,554	<i>8,817</i>	16,532	<i>16,421</i>	29,290	<i>26,888</i>	
	1988	End-Feb.	71,661	<i>66,356</i>	6,689	<i>6,689</i>	6,607	<i>6,550</i>	3,482	<i>3,368</i>	9,009	<i>7,757</i>	13,365	<i>13,355</i>	32,509	<i>28,638</i>	
		End-May	72,592	<i>67,671</i>	7,003	<i>7,003</i>	6,613	<i>6,558</i>	3,139	<i>3,107</i>	9,911	<i>8,596</i>	14,272	<i>14,254</i>	31,654	<i>28,152</i>	
		End-Aug.	75,555	<i>70,623</i>	6,794	<i>6,793</i>	6,632	<i>6,591</i>	3,246	<i>3,194</i>	10,580	<i>9,427</i>	14,637	<i>14,628</i>	33,666	<i>29,991</i>	
	Changes in sterling	1986	End-Nov.			+575	+575	+ 303	+ 281	+ 98	+113	- 28	+ 63		+2,528	+2,342	
			1987	End-Feb.	+2,533	+2,531	+406	+406	+ 83	+ 102	+ 57	+ 32	+421	+380	+ 673	+ 775	+ 894	+ 837
		End-May		+2,235	+2,927	+221	+221	+ 20	+ 4	+338	+335	+773	+972	+ 560	+ 579	+ 323	+ 815
		End-Aug.		+2,312	+2,178	-190	-190	+ 612	+ 638	- 12	- 18	+390	+477	- 332	- 415	+1,845	+1,686
1988		End-Feb.	+1,466	+ 632	+207	+207	- 366	- 320	+ 37	- 9	+537	+140	- 329	- 260	+1,380	+ 874	
		End-May	+2,584	+2,972	+282	+282	+ 209	+ 212	-163	- 81	+868	+805	+ 909	+ 901	+ 479	+ 853	
		End-Aug.	+2,384	+2,380	-272	-273	+ 273	+ 287	+ 85	+ 64	+545	+708	- 696	- 686	+2,449	+2,280	
In other currencies (adjusted for exchange rate effects)		1986	End-Nov.			-	-	- 409	- 409	-259	-259	+ 29	+ 37		- 122	- 125	
			1987	End-Feb.	+3,979	+3,987	+ 2	+ 2	+ 705	+ 705	+389	+389	+150	+150	+1,775	+1,775	+ 958	+ 966
		End-May		+5,025	+5,037	+ 19	+ 19	+1,195	+1,196	+300	+316	+ 89	+ 89	+2,434	+2,434	+ 988	+ 984
		End-Aug.		+ 687	+ 686	+ 10	+ 10	+ 198	+ 198	-142	-142	- 15	- 15	- 9	- 9	+ 645	+ 644
		1988	End-Feb.	+1,067	+1,069	+ 5	+ 5	+ 356	+ 356	- 8	- 8	+ 36	+ 36	- 28	- 28	+ 707	+ 709
	End-May		-2,800	-2,802	+ 30	+ 30	-1,198	-1,198	-482	-482	+ 34	+ 34	-1,411	-1,411	+ 228	+ 226	
	End-Aug.		- 526	- 530	+ 36	+ 36	- 94	- 94	-141	-141	+ 57	+ 57	+ 416	+ 416	- 800	- 804	
	Business and other services	1986	Aug. 20	32,074	<i>31,420</i>	1,423	<i>1,416</i>	8,138	<i>8,129</i>	22,513	<i>21,875</i>	901	<i>23,168</i>	22,487			
			End-Nov.	25,166	<i>24,535</i>	1,380	<i>1,358</i>	9,335	<i>9,331</i>	14,451	<i>13,846</i>	922	<i>24,374</i>	23,027			
		1987	End-Feb.	26,445	<i>25,527</i>	1,326	<i>1,289</i>	9,987	<i>9,981</i>	15,132	<i>14,257</i>	965	<i>25,518</i>	23,845			
			End-May	28,021	<i>27,468</i>	1,422	<i>1,409</i>	10,869	<i>10,863</i>	15,730	<i>15,195</i>	1,083	<i>27,504</i>	25,247			
			End-Aug.	29,886	<i>29,275</i>	1,484	<i>1,481</i>	11,998	<i>11,997</i>	16,403	<i>15,797</i>	1,282	<i>30,492</i>	26,593			
1988		End-Feb.	31,767	<i>31,227</i>	1,299	<i>1,296</i>	13,333	<i>13,333</i>	17,134	<i>16,598</i>	1,318	<i>33,547</i>	27,994				
		End-May	34,949	<i>34,016</i>	1,262	<i>1,260</i>	15,139	<i>15,117</i>	18,549	<i>17,639</i>	1,333	<i>35,731</i>	28,923				
		End-Aug.	38,233	<i>37,478</i>	1,421	<i>1,420</i>	16,660	<i>16,629</i>	20,152	<i>19,429</i>	1,538	<i>38,183</i>	30,695				
Changes in sterling		1986	End-Nov.	+ 421	+ 443	- 52	- 66	+1,123	+1,128	- 649	- 619	+ 20	+1,203	+ 533			
			1987	End-Feb.	+ 995	+ 730	+ 41	+ 26	+ 513	+ 511	+ 441	+ 193	+ 44	+1,142	+ 809		
		End-May		+1,548	+1,905	+136	+160	+ 909	+ 909	+ 503	+ 836	+119	+1,988	+1,359			
		End-Aug.		+2,344	+2,279	+ 75	+ 85	+1,189	+1,193	+1,080	+1,001	+197	+2,985	+1,329			
	1988	End-Feb.	+1,901	+1,972	-115	-115	+1,279	+1,280	+ 737	+ 806	+ 37	+3,051	+1,423				
		End-May	+2,954	+2,568	+ 90	+ 91	+1,710	+1,689	+1,153	+ 789	+ 15	+2,187	+ 959				
		End-Aug.	+3,051	+3,217	+181	+182	+1,512	+1,503	+1,359	+1,533	+205	+2,456	+1,781				
	In other currencies (adjusted for exchange rate effects)	1986	End-Nov.	-7,887	-7,885	- 9	- 9	+ 46	+ 46	-7,923	-7,922	+ 1	+ 2	-			
			1987	End-Feb.	+ 508	+ 483	- 73	- 73	+ 186	+ 187	+ 394	+ 370	-	+ 3	+ 19		
		End-May		+ 205	+ 210	- 26	- 26	+ 13	+ 13	+ 218	+ 223	-	+ 1	+ 52			
		End-Aug.		- 482	- 473	- 13	- 13	- 60	- 60	- 409	- 400	+ 1	+ 3	+ 17			
		1988	End-Feb.	+ 307	+ 305	- 51	- 51	+ 135	+ 135	+ 222	+ 221	-	+ 7	-			
End-May			+ 139	+ 131	-131	-131	+ 73	+ 73	+ 197	+ 189	-	-	- 36				
End-Aug.			+ 365	+ 375	- 20	- 20	+ 43	+ 43	+ 341	+ 351	-	-	- 1				
1988		End-Aug.	+ 486	+ 485	+ 7	+ 7	+ 193	+ 194	+ 286	+ 284	-	+ 2	+ 42				

(a) Up to and including August 1986, securities dealers, stockbrokers, jobbers, etc are included within 'business and other services'. From November 1986, separate data are available.

£ millions

Liabilities												
Total domestic deposits		Public sector liabilities			Private sector deposits				Overseas sector deposits		Non-deposit liabilities (net)	
		Sterling(a)		Other currencies	Sterling		Other currencies		Sterling	Other currencies		
Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	*	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
Level at end of period												
1985 3rd qtr	135,068	136,103	3,739	3,932	260	111,355	112,100	19,714	19,811	34,432	374,379	33,170
4th ..	140,403	140,543	5,067	5,007	287	114,905	115,105	20,144	20,144	33,923	382,072	33,482
1986 1st qtr	146,895	148,807	4,909	4,966	201	120,984	122,818	20,801	20,822	37,799	386,852	33,004
2nd ..	157,415	158,851	6,428	6,092	205	128,259	129,753	22,523	22,801	36,940	388,154	33,796
3rd ..	168,229	169,059	6,264	6,644	269	134,533	135,023	27,163	27,123	37,614	452,886	35,518
4th ..	173,922	174,067	6,669	6,567	306	138,345	138,592	28,602	28,602	39,490	453,923	36,844
1987 1st qtr	183,561	183,834	6,617	6,698	217	147,460	147,703	29,267	29,216	41,942	437,574	38,555
2nd ..	192,931	192,523	7,712	7,366	217	155,549	155,679	29,453	29,261	43,281	453,917	39,218
3rd ..	201,929	202,609	7,272	7,635	263	163,450	163,797	30,944	30,914	46,033	459,661	42,225
4th ..	210,906	211,209	7,732	7,628	304	172,092	172,499	30,778	30,778	47,925	426,286	43,530
1988 1st qtr	217,446	217,814	7,600	7,709	191	179,130	179,389	30,525	30,525	51,348	419,002	45,955
2nd ..	229,153	229,057	8,419	8,048	269	188,325	188,600	32,140	32,140	60,142	453,884	48,463
3rd ..	243,342	244,266	8,361	8,719	279	201,511	202,077	33,191	33,191	62,841	468,695	51,903
Transactions in period												
1985 3rd qtr	+ 6,466	+ 6,164	+ 68	+ 399	- 33	+ 5,306	+ 4,546	+ 1,125	+ 1,252	+ 758	+ 7,955	+ 3,313
4th ..	+ 5,554	+ 4,602	+ 1,328	+ 1,053	+ 29	+ 3,554	+ 2,974	+ 643	+ 546	- 516	+ 11,422	+ 168
1986 1st qtr	+ 6,352	+ 8,122	- 158	- 41	- 86	+ 5,810	+ 7,442	+ 786	+ 807	+ 3,882	+ 7,713	- 169
2nd ..	+ 10,870	+ 10,410	+ 1,519	+ 1,149	+ 7	+ 7,278	+ 6,931	+ 2,066	+ 2,323	- 860	+ 8,457	+ 869
3rd ..	+ 9,079	+ 8,471	- 164	+ 560	+ 46	+ 6,445	+ 5,431	+ 2,752	+ 2,434	+ 695	+ 33,064	+ 404
4th ..	+ 5,980	+ 5,270	+ 1,189	+ 718	+ 92	+ 2,845	+ 2,566	+ 1,854	+ 1,894	+ 1,871	+ 8,867	+ 1,692
1987 1st qtr	+ 11,401	+ 11,478	- 16	+ 167	+ 46	+ 9,226	+ 9,171	+ 2,145	+ 2,094	+ 2,447	+ 8,506	+ 2,137
2nd ..	+ 9,609	+ 8,900	+ 1,095	+ 667	+ 1	+ 8,088	+ 7,948	+ 425	+ 284	+ 1,339	+ 19,274	+ 865
3rd ..	+ 9,458	+ 10,513	- 427	+ 285	+ 48	+ 7,959	+ 8,140	+ 1,878	+ 2,040	+ 2,853	+ 10,512	+ 3,199
4th ..	+ 11,461	+ 11,023	+ 460	- 7	+ 64	+ 8,561	+ 8,560	+ 2,376	+ 2,406	+ 1,970	+ 5,983	+ 2,404
1988 1st qtr	+ 6,912	+ 6,923	- 132	+ 76	- 109	+ 6,927	+ 6,730	+ 226	+ 226	+ 3,314	- 1,809	+ 2,122
2nd ..	+ 9,733	+ 9,241	+ 819	+ 337	+ 61	+ 9,241	+ 9,231	- 388	- 388	+ 8,799	+ 5,279	+ 1,636
3rd ..	+ 14,414	+ 15,434	- 53	+ 676	+ 11	+ 13,345	+ 13,636	+ 1,111	+ 1,111	+ 2,739	+ 14,564	+ 3,287
Assets												
Total liabilities/assets												
Lending to public sector												
		Sterling		Other currencies								
		Total		Central government	Other							
Unadjusted	Seasonally adjusted					Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted			
1985 3rd qtr	577,049	15,790	16,318	7,811	7,979	1,694	128,934	129,117	35,097	35,097	24,209	371,325
4th ..	589,880	17,274	16,863	10,347	6,927	1,938	131,888	132,220	35,505	35,505	25,653	377,622
1986 1st qtr	604,550	15,131	17,617	8,774	6,357	1,834	140,406	139,688	37,473	37,473	26,289	383,417
2nd ..	616,305	15,668	17,240	10,424	5,244	1,686	147,108	147,149	38,238	38,238	29,024	384,581
3rd ..	634,247	16,080	16,495	11,174	4,906	1,989	154,183	154,361	44,843	44,843	30,416	446,736
4th ..	704,179	16,242	15,725	11,574	4,668	1,860	161,731	162,060	44,611	44,611	31,450	448,285
1987 1st qtr	701,632	15,727	16,571	11,258	4,469	1,916	172,160	171,624	49,064	49,064	32,669	430,096
2nd ..	729,347	15,219	14,951	10,962	4,257	1,878	182,493	182,546	53,484	53,484	34,165	442,108
3rd ..	749,848	14,678	14,800	10,639	4,039	1,759	193,417	193,612	51,774	51,774	36,551	451,669
4th ..	728,647	15,984	15,951	11,792	4,192	1,037	203,995	203,996	46,859	46,859	37,203	423,569
1988 1st qtr	733,751	15,389	16,643	10,985	4,404	266	216,182	215,360	48,016	48,016	39,133	414,765
2nd ..	791,642	14,102	14,494	9,284	4,818	184	232,361	232,187	53,118	53,118	44,050	447,827
3rd ..	826,781	13,203	13,727	9,159	4,044	184	247,945	248,144	56,361	56,361	45,394	463,694
Lending to private sector												
		Sterling		Other currencies								
Unadjusted	Seasonally adjusted					Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted			
1985 3rd qtr	+ 18,492	+ 2,433	+ 1,566	+ 3,486	- 1,053	+ 22	+ 3,848	+ 4,063	- 806	- 806	- 302	+ 13,297
4th ..	+ 16,628	+ 1,476	+ 486	+ 2,508	- 1,032	+ 258	+ 2,951	+ 3,124	+ 939	+ 939	+ 1,425	+ 9,579
1986 1st qtr	+ 17,778	- 2,164	+ 754	- 1,595	- 569	+ 1	+ 8,750	+ 7,720	+ 2,362	+ 2,362	+ 641	+ 8,188
2nd ..	+ 19,336	+ 537	- 345	+ 1,650	- 1,113	+ 69	+ 6,680	+ 7,445	+ 1,575	+ 1,575	+ 2,729	+ 7,884
3rd ..	+ 43,242	+ 478	- 647	+ 816	- 338	+ 195	+ 7,200	+ 7,326	+ 3,688	+ 3,688	+ 1,403	+ 30,278
4th ..	+ 18,410	+ 195	- 716	+ 397	- 202	- 97	+ 7,346	+ 7,485	+ 623	+ 623	+ 1,036	+ 9,307
1987 1st qtr	+ 24,491	- 515	+ 809	- 316	- 199	+ 220	+ 10,432	+ 9,567	+ 7,142	+ 7,142	+ 1,262	+ 5,950
2nd ..	+ 31,087	- 508	- 1,645	- 296	- 212	+ 80	+ 10,410	+ 10,999	+ 4,733	+ 4,733	+ 1,496	+ 14,928
3rd ..	+ 26,022	- 464	- 114	- 318	- 146	+ 28	+ 10,961	+ 11,107	- 1,151	- 1,151	+ 2,400	+ 14,356
4th ..	+ 21,818	+ 1,306	+ 1,074	+ 1,153	+ 153	- 515	+ 10,577	+ 10,400	- 176	- 176	+ 652	+ 9,974
1988 1st qtr	+ 10,539	- 592	+ 629	- 807	+ 215	- 761	+ 11,538	+ 10,734	+ 1,819	+ 1,819	+ 1,877	- 3,342
2nd ..	+ 25,447	- 1,286	- 2,175	- 1,701	+ 415	- 130	+ 16,183	+ 16,835	+ 1,634	+ 1,634	+ 4,917	+ 4,129
3rd ..	+ 35,004	- 899	- 767	- 125	- 774	+ 3	+ 15,611	+ 15,984	+ 3,158	+ 3,158	+ 1,381	+ 15,750

(a) Includes Issue Department's holdings of commercial bills drawn by monetary sector institutions: see Table 19.1 for transactions data.

Table 6

For notes and definitions see the February Bulletin

7

Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

	Central government borrowing requirement	External and foreign currency finance(a)						Sterling borrowing from monetary sector			
		Total	Official reserves(b)	Borrowing in foreign currency (including IMF drawings)	Other overseas holdings of central government debt		Total	Notes and coin	Non-marketable debt		
					Notes and coin	Marketable debt			Certificates of tax deposit	TSB claim on the FBS	
											Stocks	Treasury bills
Financial years											
1983/84	-12,177	+1,137	+ 32	- 100	+ 32	+1,167	+ 6	+ 588	+ 72	+ 29	-107
1984/85	-10,164	+2,385	+ 921	- 30	+ 51	+1,339	+104	-5,514	+229	+ 39	-320
1985/86	-10,962	+1,278	- 2,428	+1,483	+ 3	+2,276	- 56	+4,791	+278	+208	-213
1986/87	-10,496	+1,695	- 3,834	+2,598	+ 52	+2,634	+245	+2,561	- 39	- 54	-107
1987/88	- 734	-7,173	-11,142	- 341	- 18	+3,549	+779	- 281	+ 49	+ 45	-
Quarters											
1986 2nd qtr	- 6,377	+ 527	- 296	- 31	+ 98	+ 767	- 11	+1,650	- 93	+ 13	-107
3rd "	- 3,959	+1,088	- 2,321	+2,743	+ 33	+ 540	+ 93	+ 816	+158	- 5	-
4th "	+ 1,050	+1,009	+ 306	- 95	-101	+ 725	+174	+ 390	+207	- 25	-
1987 1st qtr	- 1,210	- 929	- 1,523	- 19	+ 22	+ 602	- 11	- 295	-311	- 37	-
2nd "	- 4,044	-2,869	- 4,469	- 40	+115	+1,150	+375	- 311	+ 13	+ 7	-
3rd "	- 356	-1,994	- 269	- 18	+ 30	+2,211	+ 40	- 324	+ 81	+ 9	-
4th "	+ 1,599	-5,267	- 5,751	- 153	-174	+ 112	+699	+1,149	+479	+120	-
1988 1st qtr	+ 2,067	-1,031	- 653	- 130	+ 11	+ 76	-335	- 795	-524	- 91	-
2nd "	- 130	+ 76	- 631	- 18	+116	+ 429	+180	-1,702	-108	- 4	-
3rd "	+ 433	-1,052	- 995	-	+ 31(c)+	31	-119	- 124	+121	-266	-

	Sterling borrowing from monetary sector continued				Sterling borrowing from non-bank private sector							
	Banking Department	Marketable debt		Northern Ireland Government	Total	Notes and coin	Non-marketable debt			Marketable debt		Northern Ireland Government
		Stocks	Treasury bills				National savings	Certificates of tax deposit	Other	Stocks	Treasury bills	
Financial years												
1983/84	- 143	+ 716	+ 19	+ 2	+13,042	+ 189	+3,276	- 248	-	+9,766	+ 27	+32
1984/85	-4,855	- 478	-107	-22	+13,615	+ 522	+3,072	+ 851	-	+9,362	-174	-18
1985/86	+3,803	+ 579	+142	- 6	+ 5,445	+ 369	+2,107	+ 191	-	+2,800	- 13	- 9
1986/87	+ 805	+1,682	+277	- 3	+ 4,048	- 212	+3,364	- 983	-29	+1,713	+199	- 4
1987/88	+ 230	- 313	-290	- 2	+ 7,844	+1,828	+2,086	- 55	-	+3,834	+161	-10
Quarters												
1986 2nd qtr	+1,048	+ 607	+185	- 3	+ 1,657	- 328	+ 659	+ 505	-	+ 820	- 7	+ 8
3rd "	+ 298	+ 676	-313	+ 2	+ 1,497	- 96	+ 863	+ 15	-	+ 782	- 53	-14
4th "	- 251	+ 242	+215	+ 2	+ 2,936	+ 867	+ 796	+ 418	-	+1,640	+ 50	+ 1
1987 1st qtr	- 290	+ 157	+190	- 4	- 2,042	- 655	+1,046	-1,085	-29	-1,529	+209	+ 1
2nd "	+ 263	-1,311	+716	+ 1	+ 3,115	+ 356	+ 651	+ 244	-	+1,636	+231	- 3
3rd "	+ 203	+ 233	-849	- 1	+ 514	+ 111	+ 532	- 10	-	-1,064	- 81	- 2
4th "	+ 105	- 2	+448	- 1	+ 3,920	+1,004	+ 166	+ 133	-	+2,401	+215	+ 1
1988 1st qtr	- 341	+ 767	-605	- 1	+ 1,323	+ 357	+ 737	- 422	-	+ 861	-204	- 6
2nd "	+ 150	-1,497	-244	+ 1	- 322	- 117	+ 361	- 185	-	- 332	- 46	- 3
3rd "	+ 10	- 544	+548	+ 7	- 433	+ 426	+ 263	+ 129	-	-1,035	-210	- 6

	Sterling borrowing from other public sector							Government-guaranteed stock (redemptions)	Capital payments under the ECS	Issue Department and National Debt Commissioners' transactions in:			Central government bank deposits
	Total	Non-marketable debt				Marketable debt				Other public sector debt	Commercial bills	Export and ship-building credit	
		Notes and coin	Certificates of tax deposit	National savings	Other	Stocks	Treasury bills						
Financial years													
1983/84	+505	+ 30	- 16	- 18	+407	+ 28	+ 74	-	- 79	+212	-3,586	+ 440	- 82
1984/85	-164	+ 98	-119	+ 43	-178	-	- 8	-	-356	+ 22	+2,695	-2,599	+ 80
1985/86	+181	+ 94	- 23	+ 27	+ 12	+ 20	+ 51	-	-168	+321	-1,562	+ 673	+ 3
1986/87	- 26	- 91	+355	- 38	-304	+103	- 51	-	-229	-151	+1,697	+ 972	- 71
1987/88	+560	+ 14	- 12	+ 52	+323	+ 50	+133	-	+ 64	+ 78	-1,300	+ 954	- 12
Quarters													
1986 2nd qtr	-244	-168	+ 64	- 41	-166	+ 43	+ 24	-	- 70	-337	+1,222	+1,926	+ 46
3rd "	+ 32	+ 29	+202	+ 13	-167	+ 20	- 65	-	- 35	- 89	+ 676	-	- 26
4th "	-137	+ 59	+ 47	- 40	-239	+ 46	- 10	-	- 66	+ 89	-4,878	-	-393
1987 1st qtr	+323	- 11	+ 42	+ 30	+268	- 6	-	-	- 58	+186	+4,677	- 954	+302
2nd "	- 98	- 88	-	- 29	+ 21	- 2	-	-	- 46	+ 44	+3,191	+ 954	+ 64
3rd "	+323	+ 73	-	+ 15	+170	+ 65	-	-	- 33	-561	- 495	-	- 34
4th "	-122	+ 44	-	+ 54	-215	- 5	-	-	- 10	+634	-1,638	-	-265
1988 1st qtr	+457	- 15	- 12	+ 12	+347	- 8	+133	-	+153	- 39	-2,358	-	+223
2nd "	-132	-141	-	+ 21	-399	+ 19	+368	-	+ 21	+187	+2,009	-	- 7
3rd "	+506	+127	-	+133	+451	+ 17	-222	-	- 6	-346	+1,005	-	+ 17

(a) Excluding Issue Department transactions in export credit paper under purchase and resale agreements (these are included under 'Issue Department and National Debt Commissioners' transactions').

(b) Drawings on +/additions to -. Excludes additions arising from allocations of special drawing rights.

(c) Provisional figures.

8

Transactions in marketable government debt

Stocks: analysis by sector

Net purchases by the public +/sales -
£ millions

	Total stocks (net official sales)	Overseas sector			Monetary sector			Non-bank private sector					Other public sector	
		Total	CMLs and international organisations	Other	Total	Banks	Discount market	Total	Building societies	Investment and unit trusts	Insurance companies	Pension funds		Other
Financial years														
1983/84	+11,677	+1,167	+ 256	+ 911	+ 716	+ 452	+264	+9,766	+1,760	+215	+2,285	+3,707	+1,799	+ 28
1984/85	+10,223	+1,339	+ 293	+1,046	- 478	- 43	-435	+9,362	+ 671	+ 80	+2,585	+3,348	+2,678	-
1985/86	+ 5,675	+2,276	+1,122	+1,154	+ 579	+ 93	+486	+2,800	- 702	- 11	+1,605	+2,100	- 192	+ 20
1986/87	+ 6,132	+2,634	+ 459	+2,175	+1,682	+2,177	-495	+1,713	-2,047	+263	+1,673	+ 346	+1,478	+103
1987/88	+ 7,120	+3,549	+1,775	+1,774	- 313	- 417	+104	+3,834	- 412	+289	+2,314	- 12	+1,655	+ 50
Quarters														
1986 2nd qtr	+ 2,237	+ 767	+ 343	+ 424	+ 607	+ 829	-222	+ 820	- 234	+ 26	+ 634	+ 419	- 25	+ 43
3rd ..	+ 2,018	+ 540	+ 45	+ 495	+ 676	+ 804	-128	+ 782	- 741	- 27	+ 795	+ 740	+ 15	+ 20
4th ..	+ 2,653	+ 725	+ 41	+ 684	+ 242	+ 465	-223	+1,640	- 82	+ 19	- 28	- 204	+1,935	+ 46
1987 1st qtr	- 776	+ 602	+ 30	+ 572	+ 157	+ 79	+ 78	-1,529	- 990	+245	+ 272	- 609	- 447	- 6
2nd ..	+ 1,473	+1,150	+ 583	+ 567	-1,311	-1,262	- 49	+1,636	+ 77	+ 63	+ 66	- 671	+2,101	- 2
3rd ..	+ 1,445	+2,211	+1,302	+ 909	+ 233	+ 130	+103	-1,064	+ 249	-272	+ 960	- 822	-1,179	+ 65
4th ..	+ 2,506	+ 112	- 593	+ 705	- 2	+ 119	-121	+2,401	- 528	+483	+ 535	+ 95	+1,816	- 5
1988 1st qtr	+ 1,696	+ 76	+ 483	- 407	+ 767	+ 596	+171	+ 861	- 210	+ 15	+ 753	+1,386	-1,083	- 8
2nd ..	- 1,381	+ 429	+ 70	+ 359	-1,497	-1,317	-180	- 332	+ 375	- 86	- 18	- 120	- 483	+ 19
3rd ..	- 1,531	+ 31(a)			- 544	- 494	- 50	-1,035						+ 17

Stocks: analysis by maturity

Net purchases by the public +/sales -
£ millions

	Official purchases				Gross official sales				Maturity changes on conversion			Net official sales
	Total	Redemptions	Up to 1 year	Purchase and resale agreements	Total	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	
Financial years												
1983/84	-3,686	-2,124	-1,728	+166	+15,363	+6,528	+6,206	+2,629	- 294	-	+294	+11,677
1984/85	-5,034	-2,968	-1,236	-830	+15,257	+4,900	+6,314	+4,043	- 313	-	+313	+10,223
1985/86	-6,005	-4,013	-2,451	+459	+11,680	+3,335	+3,054	+5,291	- 11	- 5	+ 16	+ 5,675
1986/87	-8,563	-5,794	-3,023	+254	+14,695	+2,613	+5,586	+6,496	-1,015	+332	+683	+ 6,132
1987/88	-6,339	-5,453	-1,003	+117	+13,459	+3,870	+5,026	+4,563	- 386	+ 3	+383	+ 7,120
Quarters												
1986 2nd qtr	-2,371	-1,879	- 863	+371	+ 4,608	+ 269	+1,704	+2,635	-1,014	+332	+682	+ 2,237
3rd ..	- 939	- 554	- 385	-	+ 2,957	+ 432	+ 368	+2,157	-	-	-	+ 2,018
4th ..	-1,800	-1,135	- 665	-	+ 4,453	+1,926	+1,884	+ 643	- 1	-	+ 1	+ 2,653
1987 1st qtr	-3,453	-2,226	-1,110	-117	+ 2,677	- 14	+1,630	+1,061	-	-	-	- 776
2nd ..	-2,492	-2,098	- 511	+117	+ 3,965	+ 911	+1,522	+1,532	- 12	-	+ 12	+ 1,473
3rd ..	-1,185	- 953	- 232	-	+ 2,630	+1,109	+ 465	+1,056	- 372	+ 3	+369	+ 1,445
4th ..	-1,283	-1,124	- 159	-	+ 3,789	+ 980	+1,623	+1,186	- 2	-	+ 2	+ 2,506
1988 1st qtr	-1,379	-1,278	- 101	-	+ 3,075	+ 870	+1,416	+ 789	-	-	-	+ 1,696
2nd ..	-2,263	-1,845	- 418	-	+ 882	+1,009	+ 50	+ 177	-	-	-	- 1,381
3rd ..	-1,444	-1,285	- 159	-	- 87	- 49	+ 459	- 497	-	-	-	- 1,531

Treasury bills

Net purchases by the public +/sales -
£ millions

	Total Treasury bills	Overseas sector			Monetary sector			Non-bank private sector		Other public sector
		Total	CMLs and international organisations	Other	Total	Banks	Discount market	Building societies	Other	
Financial years										
1983/84	+ 126	+ 6	- 31	+37	+ 19	- 38	+ 57	-	+ 27	+ 74
1984/85	- 185	+104	+ 58	+46	-107	- 84	- 23	-	-174	- 8
1985/86	+ 124	- 56	- 61	+ 5	+142	+128	+ 14	+ 1	- 14	+ 51
1986/87	+ 670	+245	+263	-18	+277	+ 73	+204	+ 34	+165	- 51
1987/88	+ 783	+779	+683	+96	-290	-103	-187	- 35	+196	+133
Quarters										
1986 2nd qtr	+ 191	- 11	- 55	+44	+185	+143	+ 42	+ 7	- 14	+ 24
3rd ..	- 338	+ 93	+121	-28	-313	-187	-126	-	- 53	- 65
4th ..	+ 429	+174	+218	-44	+215	-	+215	-	+ 50	- 10
1987 1st qtr	+ 388	- 11	- 21	+10	+190	+117	+ 73	+ 27	+182	-
2nd ..	+1,322	+375	+374	+ 1	+716	+513	+203	+ 93	+138	-
3rd ..	- 890	+ 40	+ 62	-22	-849	-465	-384	-128	+ 47	-
4th ..	+1,362	+699	+629	+70	+448	+319	+129	+ 63	+152	-
1988 1st qtr	-1,011	-335	-382	+47	-605	-470	-135	- 63	-141	+133
2nd ..	+ 258	+180	+176	+ 4	-244	-195	- 49	+ 14	- 60	+368
3rd ..	- 3	-119(a)			+548	+551	- 3	-	-210	-222

(a) Provisional figures.

Table 8

For notes and definitions see the February Bulletin

9.1 Security yields

Per cent per annum, except for index number in right-hand column

	Government stocks				Company securities (FT-Actuaries indices)			
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Debenture and loan stocks	Industrial ordinary shares (500 shares)		
	Calculated redemption yields			Flat yield	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962=100)
Last working day								
1988 May	9.01	9.43	9.29	8.96	10.69	4.17	10.04	1,009.71
June	9.72	9.80	9.55	9.22	10.75	4.12	9.84	1,052.00
July	9.89	9.79	9.46	9.18	10.86	4.15	9.91	1,055.93
Aug.	10.46	10.19	9.71	9.28	11.12	4.44	10.48	944.95
Sept.	10.10	9.88	9.39	9.00	10.89	4.38	10.34	1,030.52
Mondays								
1988 May 9	9.08	9.44	9.28	8.99	10.68	4.09	9.79	1,019.49
" 16	8.92	9.34	9.22	8.92	10.71	4.15	9.93	1,007.61
" 23	8.84	9.35	9.26	8.93	10.68	4.21	10.08	996.62
" 31(a)	9.01	9.43	9.29	8.96	10.69	4.17	10.04	1,009.71
June 6	9.18	9.41	9.24	8.99	10.68	4.09	9.82	1,032.59
" 13	9.11	9.39	9.24	8.95	10.62	4.11	9.84	1,035.63
" 20	9.35	9.53	9.34	9.08	10.74	4.13	9.87	1,040.68
" 27	9.73	9.81	9.55	9.18	10.77	4.14	9.89	1,042.24
July 4	9.91	9.92	9.63	9.26	10.86	4.14	9.88	1,047.18
" 11	9.89	9.84	9.52	9.16	10.85	4.10	9.78	1,064.20
" 18	10.19	9.94	9.55	9.21	10.82	4.15	9.92	1,051.28
" 25	9.90	9.82	9.49	9.19	10.85	4.18	9.97	1,046.02
Aug. 1	9.89	9.80	9.46	9.19	10.89	4.13	9.86	1,061.60
" 8	9.99	9.80	9.39	8.96	10.85	4.10	9.81	1,070.40
" 15	10.19	9.91	9.46	9.01	10.81	4.25	10.02	1,038.88
" 22	10.19	9.93	9.47	9.04	10.81	4.22	9.95	1,046.01
" 30(a)	10.45	10.18	9.68	9.22	11.07	4.44	10.48	995.03
Sept. 5	10.43	10.16	9.65	9.25	11.13	4.42	10.43	1,000.63
" 12	10.42	10.14	9.66	9.25	11.20	4.51	10.67	986.43
" 19	10.54	10.20	9.71	9.24	11.15	4.52	10.61	966.00
" 26	10.28	10.02	9.50	9.15	11.14	4.46	10.55	1,010.63
Oct. 3	10.12	9.88	9.40	8.99	10.91	4.43	10.47	1,018.43
" 10	9.93	9.65	9.19	8.82	10.76	4.33	10.24	1,042.86

(a) Tuesday.

9.2 Treasury bill tender and short-term money rates

Treasury bill tender				Commercial bills		Selected retail banks		Interbank sterling market		Sterling certificates of deposit (3 months)	Local authority deposits (3 months)		
Amount applied for	Amount allotted	Average allotment rate		Eligible bank bills	Trade bills	Base rate	Call money	Overnight	3 months				
£ millions			Discount rates per cent per annum			Interest rates per cent per annum							
1988	May	6	810	100	7.80	8½	8½	8	7½	1 - 7½	8½	8½	8½
	"	13	955	100	7.72	7½	8½	8	7½	5½ - 8½	8½	8½	8½
	"	20	980	100	7.18	7½	8	7½	7½	4 - 8½	7½	7½	7½
	"	27	644	100	7.15	7½	7½	7½	7½	6½ - 9	7½	7½	7½
	June	3	317	100	8.13	8½	9½	8	7	3 - 7½	8½	8½	8½
	"	10	486	100	8.01	8½	9½	8½	7½	2 - 10	8½	8½	8½
	"	17	255	100	8.78	8½	9½	8½	6½	5 - 9½	8½	8½	8½
	"	24	534	100	9.03	9	9½	9	7½	5 - 10½	8½	9½	8½
	July	1	429	100	9.71	9½	10½	9½	8	7 - 10	9½	9½	10
	"	8	618	100	9.78	9½	10½	10	9	4 - 9½	10½	10	10½
	"	15	340	100	10.14	10½	10½	10	9	8½ - 10	10½	10½	10½
	"	22	357	100	9.85	10½	11½	10½	9½	5 - 14	10½	10½	10½
	"	29	452	100	10.26	10½	11½	10½	9½	7½ - 11½	10½	10½	10½
	Aug.	5	564	100	10.22	10½	11½	10½	9½	5 - 15	10½	10½	10½
	"	12	667	100	10.68	10½	11½	11	10	3 - 10	11½	10½	11½
	"	19	492	100	10.73	10½	11½	11	9½	10 - 10½	11½	11½	11½
	"	26	615	100	11.49	11½	12½	12	12	8½ - 13	10½	11½	11½
	Sept.	2	303	100	11.64	11½	12½	12	11	5 - 12½	12½	12½	12½
	"	9	661	100	11.55	11½	12½	12	9½	6 - 13	12½	11½	12½
	"	16	483	100	11.63	11½	12½	12	11	9 - 12	12½	12½	12½
	"	23	2,054	400	11.60	11½	12½	12	11	9½ - 11½	12½	12½	12½
	"	30	1,609	400	11.39	11½	12½	12	11	9 - 14	11½	11½	11½
	Oct.	7	1,195	400	11.46	11½	12½	12	11½	10 - 12½	11½	11½	11½
	"	14	1,083	400	11.55	11½	12½	12	11½	7 - 11½	11½	11½	11½

Table 9.2

For notes and definitions see the February *Bulletin*

10 Official operations in the money markets

Outright purchases and late assistance

Amounts in £ millions in italics; rate of discount, per cent

1988	Band	Treasury bills		Local authority bills		Bank bills		Late assistance	Amount
		Amount	Rates	Amount	Rates	Amount	Rates		
July	25					50	10 $\frac{1}{8}$		225
"	26					16	10 $\frac{1}{8}$		
"	27					2	10 $\frac{1}{8}$		
"	29					138	10 $\frac{1}{8}$		
Aug.	1					30	10 $\frac{1}{8}$		
"	2					165	10 $\frac{1}{8}$ -10 $\frac{3}{8}$		
"	3					151	10 $\frac{1}{8}$		445
"	4					3	10 $\frac{1}{8}$		
"	5					130	10 $\frac{1}{8}$		
"	8	-185(a)	9 $\frac{1}{8}$ -10						
"	9					4	10 $\frac{1}{8}$		10
"	10					123	10 $\frac{1}{8}$		
"	11	20	10 $\frac{1}{8}$			12	10 $\frac{1}{8}$		
"	15	13	10 $\frac{1}{8}$			240	10 $\frac{1}{8}$		
"	17					188	10 $\frac{1}{8}$		
"	19					42	10 $\frac{1}{8}$		
"	22			20	10 $\frac{1}{8}$	232	10 $\frac{1}{8}$		435
"	23					128	10 $\frac{1}{8}$		
"	24					61	10 $\frac{1}{8}$		
"	25					99	10 $\frac{1}{8}$		
"	26					105	10 $\frac{1}{8}$		215
"	30					77	10 $\frac{1}{8}$		
"	31			5	10 $\frac{1}{8}$	205	10 $\frac{1}{8}$		
Sept.	1			25	10 $\frac{1}{8}$	33	10 $\frac{1}{8}$		20
"	2			2	10 $\frac{1}{8}$	93	10 $\frac{1}{8}$		
"	3					48	10 $\frac{1}{8}$		
"	4					267	10 $\frac{1}{8}$		
"	8	-100(a)	8 $\frac{1}{8}$ -9 $\frac{1}{8}$			97	10 $\frac{1}{8}$		125
"	9					6	10 $\frac{1}{8}$		
"	11					202	10 $\frac{1}{8}$		
"	15			10	10 $\frac{1}{8}$	80	10 $\frac{1}{8}$		10
"	17					232	10 $\frac{1}{8}$		
"	19					165	10 $\frac{1}{8}$		
"	22	26	10 $\frac{1}{8}$	88	10 $\frac{1}{8}$				
"	24								13
"	25					239	11 $\frac{1}{8}$		20
"	26					1	11 $\frac{1}{8}$		
"	30					41	11 $\frac{1}{8}$		50
"	31					164	11 $\frac{1}{8}$		
Sept.	1			3	11 $\frac{1}{8}$	201	11 $\frac{1}{8}$		190
"	2			23	11 $\frac{1}{8}$	109	11 $\frac{1}{8}$		365
"	3					8	11 $\frac{1}{8}$		
"	4			1	11 $\frac{1}{8}$	278	11 $\frac{1}{8}$		
"	1	-158(a)	10 $\frac{1}{8}$ -11 $\frac{1}{8}$						
"	2					138	11 $\frac{1}{8}$ -11 $\frac{25}{8}$		
"	3					206	11 $\frac{1}{8}$ -11 $\frac{31}{8}$		
"	4								

1988	Band	Treasury bills		Local authority bills		Bank bills		Late assistance	Amount
		Amount	Rates	Amount	Rates	Amount	Rates		
Sept.	5								
"	7								
"	8							95	11 $\frac{1}{8}$
"	9							111	11 $\frac{1}{8}$
"	12							24	11 $\frac{1}{8}$
"	13								
"	14								
"	15								
"	16								
"	19								
"	20								
"	21								
"	22								
"	23								
"	26								
"	28								
"	29								
"	30								
"	1								
"	2								
"	3								
"	4								
"	5								
"	6								
"	7								
"	8								
"	9								
"	10								
"	11								
"	12								
"	13								
"	14								
"	15								
"	16								
"	17								
"	18								
"	19								
"	20								
"	21								
"	22								
"	23								
"	24								
"	25								
"	26								
"	27								
"	28								
"	29								
"	30								
"	1								
"	2								
"	3								
"	4								
"	5								
"	6								
"	7								
"	8								
"	9								
"	10								
"	11								
"	12								
"	13								
"	14								
"	15								
"	16								
"	17								
"	18								
"	19								
"	20								
"	21								
"	22								
"	23								
"	24								
"	25								
"	26								
"	27								
"	28								
"	29								
"	30								
"	1								
"	2								
"	3								
"	4								
"	5								
"	6								
"	7								
"	8								
"	9								
"	10								
"	11								
"	12								
"	13								
"	14								
"	15								
"	16								
"	17								
"	18								
"	19								
"	20								
"	21								
"	22								
"	23								
"	24								
"	25								
"	26								
"	27								
"	28								
"	29								
"	30								
"	1								
"	2								
"	3								
"	4								
"	5								
"	6								
"	7								
"	8								
"	9								
"	10								
"	11								
"	12								
"	13								
"	14								
"	15								
"	16								
"	17								
"	18								
"	19								
"	20								
"	21								
"	22								
"	23								
"	24								

11.1 Money stock: amounts outstanding

Components of M1, M2, M3 and M3c

£ millions

	Notes and coin in circulation with public	UK private sector sterling sight deposits		M1 (1 + 2 + 3)	UK private sector sterling time deposits	M3 (4 + 5)	UK private sector deposits in other currencies	M3c (6 + 7)	UK private sector sterling interest-bearing deposits with banks (part of 3 + 5)	UK private sector retail shares and deposits with building societies	National Savings Bank ordinary account	M2 (1 + 2 + 9 + 10 + 11)		
	1	Non-interest-bearing	Interest-bearing	2	3	4	5	6	7	8	9	10	11	12
At end-quarter														
1984 1st qtr	11,502	21,561	13,309	46,372	55,586	101,958	17,347	119,305	29,484	60,099	1,758	124,404		
2nd "	11,778	22,389	14,332	48,499	57,035	105,534	16,504	122,038	30,243	63,095	1,749	129,254		
3rd "	11,695	22,614	15,546	49,855	57,911	107,766	17,487	125,253	30,192	63,980	1,729	130,210		
4th "	11,541	23,921	16,096	51,558	60,397	111,955	20,947	132,902	30,991	66,591	1,740	134,784		
1985 1st qtr	12,024	23,053	18,385	53,462	60,615	114,077	19,108	133,185	31,742	67,989	1,734	136,542		
2nd "	11,981	22,894	21,072	55,947	62,069	118,016	19,470	137,486	33,589	68,135	1,714	138,313		
3rd "	11,599	23,851	23,057	58,507	64,447	122,954	19,714	142,668	35,023	70,141	1,692	142,306		
4th "	12,068	24,339	24,550	60,957	66,016	126,973	20,144	147,117	36,043	73,353	1,694	147,497		
1986 1st qtr	12,393	24,333	27,465	64,191	69,186	133,377	20,801	154,178	37,345	75,729	1,691	151,491		
2nd "	12,065	26,499	29,806	68,370	71,954	140,324	22,523	162,847	40,071	78,407	1,670	158,712		
3rd "	11,951	29,687	31,669	73,307	73,177	146,484	27,163	173,647	41,130	80,030	1,658	164,456		
4th "	12,824	28,089	33,782	74,695	76,474	151,169	28,602	179,771	42,897	83,438	1,664	168,912		
1987 1st qtr	12,169	28,354	38,648	79,171	80,458	159,629	29,267	188,896	44,011	84,785	1,666	170,985		
2nd "	12,525	31,135	41,327	84,987	83,087	168,074	29,453	197,527	46,091	86,780	1,660	178,191		
3rd "	12,636	31,312	44,718	88,666	87,420	176,086	30,944	207,030	47,045	88,909	1,656	181,558		
4th "	13,640	31,427	46,847	91,914	91,914	185,732	30,778	216,510	47,472	93,164	1,670	187,373		
1988 1st qtr	13,997	32,695	49,150	95,842	97,285	193,127	30,525	223,652	49,470	96,313	1,679	194,154		
2nd "	13,880	34,468	52,565	100,913	101,292	202,205	32,140	234,345	53,261	101,694	1,673	204,976		
3rd "	14,306	35,139	54,667	104,112	111,705	215,817	33,191	249,008	57,342	104,260	1,668	212,715		
At end-month														
1987 Apr.	12,648	28,391	38,868	79,907	82,940	162,847	30,629	193,476	44,634	85,484	1,664	172,821		
May	12,892	29,287	40,669	82,848	83,283	166,131	29,963	196,094	45,256	85,427	1,660	174,522		
June	12,525	31,135	41,327	84,987	83,087	168,074	29,453	197,527	46,091	86,780	1,660	178,191		
July	13,252	30,493	42,340	86,085	86,266	172,351	31,238	203,589	46,588	87,148	1,658	179,139		
Aug.	13,234	30,379	43,502	87,115	87,382	174,497	31,237	205,734	46,778	87,663	1,655	179,709		
Sept.	12,636	31,312	44,718	88,666	87,420	176,086	30,944	207,030	47,045	88,909	1,656	181,558		
Oct.	13,254	30,982	47,399	91,635	90,250	181,885	31,497	213,382	47,612	88,674	1,657	182,179		
Nov.	13,106	31,570	47,415	92,091	90,981	183,072	31,503	214,575	48,444	90,841	1,651	185,612		
Dec.	13,640	31,427	46,847	91,914	93,818	185,732	30,778	216,510	47,472	93,164	1,670	187,373		
1988 Jan.	13,373	30,311	47,263	90,947	92,874	183,821	32,270	216,091	47,740	94,662	1,673	187,759		
Feb.	13,079	31,462	46,138	90,679	93,826	184,505	31,243	215,748	47,944	95,398	1,678	189,561		
Mar.	13,997	32,695	49,150	95,842	97,285	193,127	30,525	223,652	49,470	96,313	1,679	194,154		
Apr.	13,847	32,849	50,229	96,925	97,666	194,591	30,095	224,686	50,117	97,120	1,677	195,610		
May	13,609	34,237	51,529	99,375	97,794	197,169	30,120	227,289	50,645	98,421	1,675	198,587		
June	13,880	34,468	52,565	100,913	101,292	202,205	32,140	234,345	53,261	101,694	1,673	204,976		
July	14,444	34,040	53,046	101,530	106,476	208,006	31,321	239,327	54,566	102,591	1,671	207,312		
Aug.	13,878	34,331	52,663	100,872	108,687	209,559	32,367	241,926	55,201	104,032	1,667	209,109		
Sept.	14,306	35,139	54,667	104,112	111,705	215,817	33,191	249,008	57,342	104,260	1,668	212,715		

Seasonally adjusted
(financial year constrained)

	Non-interest-bearing M1	M1	M3	M3c	M2
	13	14	15	16	17
At end-month					
1987 Apr.	40,301	79,210	162,629	193,258	173,085
May	41,133	81,880	164,970	194,933	174,476
June	42,911	84,245	167,321	196,774	177,800
July	43,018	85,400	170,991	202,229	178,693
Aug.	43,136	86,723	173,245	204,482	180,326
Sept.	43,384	88,112	175,649	206,593	182,204
Oct.	44,962	92,462	182,122	213,619	183,981
Nov.	43,869	91,460	181,929	213,432	186,139
Dec.	43,772	90,620	184,507	215,285	186,269
1988 Jan.	45,398	92,766	185,674	217,944	189,444
Feb.	46,069	92,415	186,563	217,806	191,320
Mar.	46,629	95,783	192,146	222,671	194,222
Apr.	46,600	96,910	195,241	225,336	195,645
May	47,186	98,873	196,473	226,593	197,868
June	47,145	99,717	201,162	233,302	203,003
July	47,577	100,707	206,663	237,984	205,589
Aug.	47,530	100,354	208,380	240,747	208,487
Sept.	48,688	103,365	214,970	248,161	211,953

Seasonally adjusted
(calendar year constrained(a))

	Non-interest-bearing M1	M1	M3	M3c	M2
	18	19	20	21	22
At end-quarter					
1984 1st qtr	33,317	46,649	103,806	121,354	125,402
2nd "	34,172	48,542	106,568	123,189	129,030
3rd "	34,515	50,114	109,157	126,866	131,199
4th "	34,958	51,055	111,836	132,783	134,706
1985 1st qtr	35,445	53,835	116,056	135,351	137,688
2nd "	34,821	55,904	119,249	138,689	138,126
3rd "	35,554	58,628	123,844	143,655	143,092
4th "	35,962	60,513	126,925	147,069	147,407
1986 1st qtr	36,892	64,361	134,928	155,750	152,445
2nd "	38,421	68,234	141,850	164,651	158,513
3rd "	41,810	73,489	147,114	174,237	165,115
4th "	40,501	74,284	151,218	179,820	168,845
1987 1st qtr	41,048	79,700	159,903	189,119	172,190
2nd "	43,362	84,696	168,217	197,478	178,236
3rd "	43,947	88,675	176,528	207,442	182,390
4th "	44,468	91,316	185,632	216,410	187,119
1988 1st qtr	47,073	96,227	193,061	223,586	194,244
2nd "	47,660	100,232	202,228	234,368	203,965
3rd "	49,405	104,082	216,124	249,315	212,382

(a) Consistent with Tables 6 and 19 (see the February 1988 *Bulletin*, notes and definitions).

Table 11.1

For notes and definitions see the February *Bulletin*

11.2 Money stock: changes

Components of M1, M2, M3 and M3c

£ millions; 12-month percentage changes in italics

Quarters	Notes and coin in circulation with public	UK private sector sterling sight deposits		M1 (1 + 2 + 3)	UK private sector sterling time deposits	M3 (4 + 5)	UK private sector deposits in other currencies		M3c (6 + 7 + 8)	UK private sector retail interest-bearing deposits with banks (part of 3 + 5)	UK private sector retail shares and deposits with building societies	National Savings Bank ordinary account	M2 (1 + 2 + 10 + 11 + 12)				
		Non-interest-bearing	Interest-bearing				Transactions	Valuation changes									
														1	2	3	4	5	6	7	8	9	10	11	12	13
1984 2nd qtr	+ 276	+ 828	+ 1 024	+2,128	+ 1,440	+ 3,568	-1,659	+ 779	+ 2,688	+ 759	+2,996	- 9	+ 4,850				
3rd "	- 83	+ 225	+1,215	+1,357	+ 888	+ 2,245	- 296	+1,280	+ 3,229	- 51	+ 885	-20	+ 956				
4th "	- 154	+1,205	+ 550	+1,601	+ 2,181	+ 3,782	+2,267	+1,191	+ 7,240	+2,149	+2,611	+11	+ 5,822				
1985 1st qtr	+ 483	- 868	+2,277	+1,892	+ 219	+ 2,111	- 744	-1,111	+ 256	+ 751	+1,398	- 6	+ 1,758				
2nd "	- 43	- 159	+2,687	+2,485	+ 1,454	+ 3,939	+1,562	-1,196	+ 4,305	+1,847	+ 146	-20	+ 1,771				
3rd "	- 382	+ 957	+1,985	+2,560	+ 2,364	+ 4,924	+1,125	- 881	+ 5,168	+1,198	+2,006	-22	+ 3,757				
4th "	+ 469	+ 488	+1,493	+2,450	+ 1,573	+ 4,023	+ 643	- 213	+ 4,453	+1,020	+3,212	+ 2	+ 5,191				
1986 1st qtr	+ 325	- 260	+2,915	+2,980	+ 3,155	+ 6,135	+ 786	- 129	+ 6,792	+1,267	+2,376	- 3	+ 3,705				
2nd "	- 328	+2,166	+2,342	+4,180	+ 2,770	+ 6,950	+2,066	- 351	+ 8,665	+2,380	+2,678	-21	+ 6,875				
3rd "	- 96	+3,198	+1,883	+4,985	+ 1,364	+ 6,349	+2,752	+1,890	+10,991	+1,223	+1,623	-12	+ 5,936				
4th "	+ 867	-1,598	+1,736	+1,005	+ 2,707	+ 3,712	+1,854	- 437	+ 5,129	+1,880	+3,408	+ 6	+ 4,563				
1987 1st qtr	- 655	+ 265	+4,876	+4,486	+ 4,085	+ 8,571	+2,145	-1,409	+ 9,307	+1,114	+ 593	+ 2	+ 1,319				
2nd "	+ 356	+2,780	+2,679	+5,815	+ 2,629	+ 8,444	+ 425	- 240	+ 8,629	+2,080	+1,995	- 6	+ 7,205				
3rd "	+ 111	+ 182	+3,393	+3,686	+ 4,384	+ 8,070	+1,878	- 322	+ 9,626	+ 954	+2,129	- 4	+ 3,372				
4th "	+1,004	+ 114	+2,049	+3,167	+ 6,398	+ 9,565	+2,376	-2,544	+ 9,397	+ 427	+4,255	+14	+ 5,814				
1988 1st qtr	+ 357	+1,273	+2,297	+3,927	+ 3,357	+ 7,284	+ 226	- 525	+ 6,985	+1,998	+3,149	+ 9	+ 6,786				
2nd "	- 117	+1,771	+3,415	+5,069	+ 4,055	+ 9,124	- 388	+2,084	+10,820	+3,791	+5,381	- 6	+10,820				
3rd "	+ 426	+ 676	+2,120	+3,222	+10,549	+13,771	+1,111	+ 25	+14,907	+4,081	+2,566	- 5	+ 7,744				
Months																	
1987 Apr.	+ 479	+ 36	+ 220	+ 735	+23.3	+ 2,482	+ 3,217	+20.5	+2,189	- 827	+ 4,579	+ 623	+ 699	- 2	+ 1,835	+12.4	
May	+ 244	+ 897	+1,801	+2,942	+23.7	+ 343	+ 3,285	+19.0	-1,052	+ 386	+ 2,619	+ 622	- 57	- 4	+ 1,702	+12.4	
June	- 367	+1,847	+ 658	+2,138	+23.8	- 196	+ 1,942	+19.3	- 712	+ 201	+ 1,431	+ 835	-	-	+ 3,668	+12.0	
July	+ 727	- 639	+1,001	+1,089	+22.6	+ 3,179	+ 4,268	+21.0	+1,578	+ 207	+ 6,053	+ 497	+ 368	- 2	+ 951	+10.5	
Aug.	- 18	- 114	+1,162	+1,030	+23.8	+ 1,116	+ 2,146	+22.2	+ 369	- 370	+ 2,145	+ 190	+ 515	- 3	+ 1,851	+10.0	
Sept.	- 598	+ 935	+1,230	+1,567	+20.5	+ 89	+ 1,656	+19.7	- 69	- 158	+ 1,429	+18.8	+ 267	+ 1	+ 1,851	+10.0	
Oct.	+ 618	- 330	+2,681	+2,969	+24.9	+ 2,830	+ 5,799	+22.5	+1,636	-1,082	+ 6,353	+20.9	+ 567	- 235	+ 1	+ 621	+ 9.6
Nov.	- 148	+ 588	+ 16	+ 456	+21.9	+ 731	+ 1,187	+21.5	+1,261	-1,254	+ 1,194	+19.5	+ 832	+2,167	- 6	+ 3,433	+10.9
Dec.	+ 534	- 144	- 648	- 258	+23.0	+ 2,837	+ 2,579	+22.9	- 521	- 207	+ 1,851	+20.6	- 972	+2,323	+19	+ 1,760	+10.5
1988 Jan.	- 267	-1,116	+ 416	- 967	+21.9	- 1,060	- 2,027	+22.5	+ 289	+1,203	- 535	+20.3	+ 268	+1,498	+ 3	+ 386	+11.8
Feb.	- 294	+1,155	-1,125	- 264	+21.0	+ 952	+ 688	+20.6	- 869	- 155	+ 336	+18.3	+ 204	+ 736	+ 5	+ 1,806	+12.8
Mar.	+ 918	+1,234	+3,006	+5,158	+21.0	+ 3,465	+ 8,623	+20.9	+ 806	-1,573	+ 7,856	+18.3	+1,526	+ 915	+ 1	+ 4,594	+13.6
Apr.	- 150	+ 154	+1,079	+1,083	+21.2	+ 381	+ 1,464	+19.4	- 398	- 31	+ 1,035	+16.1	+ 647	+ 807	- 2	+ 1,456	+13.2
May	- 238	+1,385	+1,300	+2,447	+19.9	+ 128	+ 2,575	+18.6	- 376	+ 400	+ 2,599	+15.8	+ 528	+1,301	- 2	+ 2,974	+13.8
June	+ 271	+ 232	+1,036	+1,539	+18.6	+ 3,546	+ 5,085	+20.3	+ 386	+1,716	+ 7,187	+18.6	+2,616	+3,273	- 2	+ 6,390	+15.0
July	+ 564	- 428	+ 481	+ 617	+17.9	+ 5,184	+ 5,801	+20.6	- 512	- 307	+ 4,982	+17.6	+1,305	+ 897	- 2	+ 2,336	+15.7
Aug.	- 566	+ 292	- 383	- 657	+15.7	+ 2,211	+ 1,554	+20.0	+ 632	+ 414	+ 2,600	+17.6	+ 635	+1,441	- 4	+ 1,798	+16.4
Sept.	+ 428	+ 812	+2,022	+3,262	+17.4	+ 3,154	+ 6,416	+22.6	+ 991	- 82	+ 7,325	+20.3	+2,141	+ 228	+ 1	+ 3,610	+17.2

Seasonally adjusted
(Financial year constrained)
1-month percentage changes in italics

Months	Non-interest-bearing M1		M1	M3	M3c	M2				
	14	15								
1987 Oct.	+1,596	+3.7	+4,368	+5.0	+ 6,508	+3.7	+ 7,062	+3.4	+1,792	+1.0
Nov.	-1,063	-2.4	- 972	-1.1	- 138	-0.1	- 131	-0.1	+2,184	+1.2
Dec.	- 95	-0.2	- 918	-1.0	+ 2,518	+1.4	+ 1,790	+0.8	+ 123	+0.1
4th qtr	+ 438		+2,478		+ 8,888		+ 8,721		+4,099	
1988 Jan.	+1,606	+3.7	+2,126	+2.3	+ 1,048	+0.6	+ 2,540	+1.2	+3,146	+1.7
Feb.	+ 654	+1.4	- 368	-0.4	+ 885	+0.5	- 139	-0.1	+1,852	+1.0
Mar.	+ 537	+1.2	+3,339	+3.6	+ 5,573	+3.0	+ 4,806	+2.2	+2,874	+1.5
1st qtr	+2,797		+5,097		+ 7,506		+ 7,207		+7,872	
Apr.	- 34	-0.1	+1,122	+1.2	+ 3,132	+1.6	+ 2,703	+1.2	+1,402	+0.7
May	+ 559	+1.2	+1,936	+2.0	+ 1,217	+0.6	+ 1,241	+0.6	+2,187	+1.1
June	- 60	-0.1	+ 825	+0.8	+ 4,731	+2.4	+ 6,833	+3.0	+5,109	+2.6
2nd qtr	+ 465		+3,883		+ 9,080		+10,776		+8,698	
July	+ 421	+0.9	+ 979	+1.0	+ 5,503	+2.7	+ 4,684	+2.0	+2,575	+1.3
Aug.	- 51	-0.1	- 357	-0.4	+ 1,725	+0.8	+ 2,771	+1.2	+2,895	+1.4
Sept.	+1,160	+2.4	+3,031	+3.0	+ 6,752	+3.2	+ 7,661	+3.2	+3,468	+1.7
3rd qtr	+1,530		+3,653		+13,980		+15,116		+8,938	

(a) Consistent with Tables 6 and 19 (see the February 1988 Bulletin notes and definitions).

Seasonally adjusted
(Calendar year constrained(a))

Quarters	Non-interest-bearing M1		M1	M3	M3c	M2
	19	20				
1984 2nd qtr	+ 854	+1,893	+ 2,754	+ 1,790	+3,627	
3rd "	+ 356	+1,586	+ 2,580	+ 3,669	+2,182	
4th "	+ 340	+ 838	+ 2,241	+ 5,477	+4,759	
1985 1st qtr	+ 456	+2,737	+ 4,183	+ 2,515	+2,960	
2nd "	- 643	+2,050	+ 3,171	+ 3,320	+ 422	
3rd "	+ 735	+2,726	+ 4,542	+ 4,913	+4,733	
4th "	+ 397	+1,874	+ 3,045	+ 3,378	+4,306	
1986 1st qtr	+ 670	+3,588	+ 7,722	+ 8,400	+4,746	
2nd "	+1,538	+3,883	+ 6,915	+ 8,887	+5,731	
3rd "	+3,419	+5,305	+ 5,430	+ 9,754	+6,795	
4th "	-1,354	+ 373	+ 3,071	+ 4,528	+3,799	
1987 1st qtr	+ 467	+5,346	+ 8,722	+ 9,407	+2,511	
2nd "	+2,274	+4,956	+ 8,275	+ 8,319	+6,006	
3rd "	+ 597	+3,993	+ 8,346	+10,064	+4,166	
4th "	+ 510	+2,550	+ 8,987	+ 8,849	+4,718	
1988 1st qtr	+2,580	+4,880	+ 7,294	+ 6,995	+7,426	
2nd "	+ 573	+3,991	+ 9,201	+10,897	+9,861	
3rd "	+1,750	+3,873	+14,055	+15,191	+8,422	

11.3 Money stock: amounts outstanding and changes

Components of M4 and M5

£ millions; 12-month percentage changes in *italics*

	Amounts outstanding							Changes							
	M3	UK private sector holdings of building society shares, deposits and CDs	Building society holdings of M3	M4 (1+2+3)	Holdings of money market instruments by UK private sector excluding building societies	National savings deposits and certain securities	M5 (4+5+6)	M3	UK private sector holdings of building society shares, deposits and CDs	Building society holdings of M3	M4 (8+9+10)	Holdings of money market instruments by UK private sector excluding building societies	National savings deposits and certain securities	M5 (11+12+13)	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Quarters															
1984 2nd qtr	105,534	85,695	3,536	187,693	4,965	8,316	200,974	+ 3,568	+3,314	- 468	+ 7,350	+1,038	+ 43	+ 8,431	
3rd ..	107,766	88,505	3,982	192,289	4,715	8,326	205,330	+ 2,245	+ 446	+ 4,609	+ 6,542	- 261	+ 10	+ 4,358	
4th ..	111,955	92,652	5,210	199,397	4,700	8,481	212,578	+ 3,782	+4,147	+1,228	+ 6,701	- 16	+155	+ 6,840	
1985 1st qtr	114,077	95,212	3,618	205,671	5,164	8,642	219,477	+ 2,111	+2,560	-1,592	+ 6,263	+ 493	+161	+ 6,917	
2nd ..	118,016	98,780	4,583	212,213	5,202	8,753	226,168	+ 3,939	+3,568	+ 965	+ 6,542	+ 38	+111	+ 6,691	
3rd ..	122,954	102,032	6,545	218,441	5,205	8,859	232,505	+ 4,924	+3,252	+1,962	+ 6,214	+ 21	+106	+ 6,341	
4th ..	126,973	106,650	8,333	225,290	5,065	9,007	239,362	+ 4,023	+4,618	+1,788	+ 6,853	- 216	+148	+ 6,785	
1986 1st qtr	133,377	110,155	7,710	235,822	4,581	9,114	249,517	+ 6,135	+3,505	- 623	+10,263	- 485	+107	+ 9,885	
2nd ..	140,324	112,982	7,456	245,850	4,739	9,283	259,872	+ 6,950	+2,827	- 254	+10,031	+ 162	+169	+10,362	
3rd ..	146,484	114,479	7,977	252,986	5,134	9,503	267,623	+ 6,349	+1,497	+ 521	+ 7,326	+ 391	+220	+ 7,937	
4th ..	151,169	119,541	9,498	261,212	5,409	9,693	276,314	+ 3,712	+4,927	+1,521	+ 7,118	- 281	+190	+ 7,027	
1987 1st qtr	159,629	121,895	11,240	270,284	4,040	9,968	284,292	+ 8,571	+2,357	+2,238	+ 8,690	- 496	+275	+ 8,469	
2nd ..	168,074	124,766	11,707	281,133	4,574	10,174	295,881	+ 8,444	+3,149	+ 467	+11,126	+ 534	+206	+11,866	
3rd ..	176,086	128,025	12,112	291,999	4,653	10,382	307,034	+ 8,070	+3,259	+ 405	+10,924	+ 79	+208	+11,211	
4th ..	185,732	133,217	15,005	303,944	4,773	10,658	319,375	+ 9,565	+5,192	+2,893	+11,864	+ 120	+276	+12,260	
1988 1st qtr	193,127	138,073	15,678	315,522	4,722	11,109	331,353	+ 7,284	+4,856	+ 673	+11,467	- 94	+451	+11,824	
2nd ..	202,205	143,376	17,038	328,543	3,946	11,335	343,824	+ 9,124	+5,303	+1,360	+13,067	- 776	+226	+12,517	
3rd ..	215,817	147,755	17,214	346,358	4,173	11,446	361,977	+13,771	+4,379	+ 176	+17,974	+ 227	+111	+18,312	
Months															
1987 Apr.	162,847	122,891	11,884	273,854	4,002	10,039	287,895	+3,217	+ 996	+ 644	+ 3,569	+14.7	- 39	+ 71	+ 3,601
May	166,131	123,659	12,460	277,330	4,560	10,100	291,990	+3,285	+ 768	+ 576	+ 3,477	+13.8	+ 559	+ 61	+ 4,097
June	168,074	124,766	11,707	281,133	4,574	10,174	295,881	+1,942	+1,385	- 753	+ 4,080	+13.9	+ 14	+ 74	+ 4,168
July	172,351	126,077	11,942	286,486	4,622	10,252	301,360	+4,268	+1,311	+ 235	+ 5,344	+15.0	+ 48	+ 78	+ 5,470
Aug.	174,497	126,816	12,226	289,087	4,665	10,315	304,067	+2,146	+ 739	+ 284	+ 2,601	+15.6	+ 43	+ 63	+ 2,707
Sept.	176,086	128,025	12,112	291,999	4,653	10,382	307,034	+1,656	+1,209	- 114	+ 2,979	+15.0	- 12	+ 67	+ 3,034
Oct.	181,885	129,075	13,493	297,467	4,713	10,455	312,635	+5,799	+1,050	+1,381	+ 5,468	+15.8	+ 60	+ 73	+ 5,601
Nov.	183,072	129,918	14,019	298,971	4,576	10,545	314,092	+1,187	+ 843	+ 526	+ 1,504	+15.2	- 136	+ 90	+ 1,458
Dec.	185,732	133,217	15,005	303,944	4,773	10,658	319,375	+2,579	+3,299	+ 986	+ 4,892	+16.3	+ 196	+113	+ 5,201
1988 Jan.	183,821	135,456	14,783	304,494	4,278	10,832	319,604	-2,027	+2,239	- 222	+ 434	+16.6	- 488	+174	+ 120
Feb.	184,505	136,607	15,247	305,865	3,868	10,970	320,703	+ 688	+1,151	+ 464	+ 1,375	+16.0	- 410	+138	+ 1,103
Mar.	193,127	138,073	15,678	315,522	4,722	11,109	331,353	+8,623	+1,466	+ 431	+ 9,658	+16.8	+ 804	+139	+10,601
Apr.	194,591	139,724	16,776	317,539	4,170	11,190	332,899	+1,464	+1,651	+1,098	+ 2,017	+16.0	- 552	+ 81	+ 1,546
May	197,169	141,390	16,767	321,792	4,100	11,257	337,149	+2,575	+1,666	- 9	+ 4,250	+16.1	- 70	+ 67	+ 4,247
June	202,205	143,376	17,038	328,543	3,946	11,335	343,824	+5,085	+1,986	+ 271	+ 6,800	+16.8	- 154	+ 78	+ 6,724
July	208,006	145,374	16,750	336,630	4,052	11,408	352,090	+5,801	+1,998	- 288	+ 8,087	+17.5	+ 105	+ 73	+ 8,265
Aug.	209,559	146,401	16,910	339,050	3,985	11,451	354,486	+1,554	+1,027	+ 160	+ 2,421	+17.3	- 67	+ 43	+ 2,397
Sept.	215,817	147,755	17,214	346,358	4,173	11,446	361,977	+6,416	+1,354	+ 304	+ 7,466	+18.6	+ 189	- 5	+ 7,650

Seasonally adjusted
(financial year constrained)
1-month percentage changes in *italics*

	Amounts outstanding					Changes				
	M3	M4	M5	M3	M4	M5	M3	M4	M5	
	15	16	17	18	19	20	18	19	20	
Months										
1987 Oct.	182,122	299,103	314,144	+ 6,508	+3.7	+ 6,602	+2.3	+ 6,670	+2.2	
Nov.	181,929	299,868	314,942	- 138	-0.1	+ 787	+0.3	+ 820	+0.3	
Dec.	184,507	303,766	319,089	+ 2,518	+1.4	+ 3,810	+1.3	+ 4,058	+1.3	
4th qtr				+ 8,888		+11,199		+11,548		
1988 Jan.	185,674	304,850	320,366	+ 1,048	+0.6	+ 926	+0.3	+ 1,127	+0.4	
Feb.	186,563	307,921	323,257	+ 885	+0.5	+ 3,025	+1.0	+ 2,845	+0.9	
Mar.	192,146	314,688	330,588	+ 5,573	+3.0	+ 6,739	+2.2	+ 7,253	+2.2	
1st qtr				+ 7,506		+10,690		+11,225		
Apr.	195,241	318,221	333,328	+ 3,132	+1.6	+ 3,476	+1.1	+ 2,688	+0.8	
May	196,473	321,155	336,499	+ 1,217	+0.6	+ 2,924	+0.9	+ 3,162	+0.9	
June	201,162	327,148	342,547	+ 4,731	+2.4	+ 6,047	+1.9	+ 6,102	+1.8	
2nd qtr				+ 9,080		+12,447		+11,952		
July	206,663	334,238	349,646	+ 5,503	+2.7	+ 7,107	+2.2	+ 7,116	+2.1	
Aug.	208,380	338,105	353,457	+ 1,725	+0.8	+ 3,879	+1.2	+ 3,823	+1.1	
Sept.	214,970	345,570	361,119	+ 6,752	+3.2	+ 7,623	+2.3	+ 7,820	+2.2	
3rd qtr				+13,980		+18,609		+18,759		

(e) Consistent with Tables 6 and 19 (see the February 1988 *Bulletin*, notes and definitions).

Seasonally adjusted
(calendar year constrained)(a)

	Amounts outstanding					Changes		
	M3	M4	M5	M3	M4	M5		
	21	22	23	24	25	26		
Quarters								
1984 2nd qtr	106,568	187,879	201,204	+ 2,754	+ 6,535	+ 7,570		
3rd ..	109,157	193,721	206,817	+ 2,580	+ 5,825	+ 5,588		
4th ..	111,836	199,351	212,639	+ 2,241	+ 5,169	+ 5,363		
1985 1st qtr	116,056	206,583	220,400	+ 4,183	+ 7,166	+ 7,728		
2nd ..	119,249	212,463	226,396	+ 3,171	+ 5,847	+ 5,965		
3rd ..	123,844	219,374	233,453	+ 4,542	+ 6,870	+ 7,023		
4th ..	126,925	225,361	239,576	+ 3,045	+ 5,933	+ 5,962		
1986 1st qtr	134,928	236,431	250,115	+ 7,722	+10,753	+10,169		
2nd ..	141,850	246,552	260,574	+ 6,915	+10,107	+10,415		
3rd ..	147,114	253,539	268,017	+ 5,430	+ 7,143	+ 7,605		
4th ..	151,218	261,465	276,750	+ 3,071	+ 6,727	+ 7,014		
1987 1st qtr	159,903	270,589	284,598	+ 8,722	+ 8,617	+ 8,275		
2nd ..	168,217	281,397	296,266	+ 8,275	+11,017	+11,913		
3rd ..	176,528	292,843	307,870	+ 8,346	+11,435	+11,631		
4th ..	185,632	304,297	319,714	+ 8,987	+11,215	+11,667		
1988 1st qtr	193,061	314,693	330,647	+ 7,294	+10,144	+10,675		
2nd ..	202,228	327,416	342,863	+ 9,201	+12,719	+12,224		
3rd ..	216,124	345,910	361,506	+14,055	+18,708	+18,857		

Table 11.3

For notes and definitions see the February *Bulletin*

12.1 Counterparts to changes in M3

£ millions

	Public sector borrowing requirement (surplus -)			Purchases (-) of public sector net debt by UK private sector (other than banks)			External and foreign currency finance of public sector (increase -)		Banks' sterling lending to UK private sector(a)		External and foreign currency transactions of UK banks(b)	Net non-deposit sterling liabilities (increase -)	Change in M3 (columns 3 to 9+11+12)	
	Central government borrowing requirement	Other public sector contribution	Total	Other public sector net debt(b)	Central government debt(b)	Other	Purchases of British government stocks by overseas sector	Other	Unad-justed	Season-ally adjusted			Unad-justed	Season-ally adjusted
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Unadjusted														
Financial years														
1984/85	+10,164	- 63	+10,101	+ 452	-9,362	-3,727	-1,339	- 683	+18,585		+ 337	-2,658	+11,706	
1985/86	+10,962	-5,306	+ 5,656	+1,595	-2,800	-2,267	-2,276	+ 436	+21,389		- 721	-1,991	+19,021	
1986/87	+10,496	-7,062	+ 3,434	+2,697	-1,713	-2,529	-2,634	+ 1,115	+30,430		- 595	-4,623	+25,582	
1987/88	+ 734	-4,366	- 3,632	+1,309	-3,834	-2,150	-3,549	+11,861	+44,590		-6,745	-4,487	+33,363	
Quarters														
1985 4th qtr														
	+ 4,450	-2,466	+ 1,984	+ 822	-1,018	- 737	- 550	- 374	+ 5,154		-1,747	+ 489	+ 4,023	
1986 1st qtr														
2nd ..	- 826	-1,054	- 1,880	+ 102	- 92	- 68	- 72	+ 384	+ 7,520		+ 812	- 571	+ 6,135	
3rd ..	+ 6,377	-3,946	+ 2,431	+1,681	- 820	-1,158	- 767	+ 373	+ 5,650		+1,221	-1,661	+ 6,950	
4th ..	+ 3,959	- 419	+ 3,540	+ 109	- 782	- 810	- 540	- 453	+ 6,733		- 874	- 574	+ 6,349	
1987 1st qtr	+ 1,210	-2,077	- 867	+ 570	+1,529	- 141	- 602	+ 1,347	+ 7,505		+ 665	-1,435	+ 8,571	
2nd ..	+ 4,044	-2,599	+ 1,445	+ 826	-1,636	-1,114	-1,150	+ 4,022	+ 8,173		- 664	-1,458	+ 8,444	
3rd ..	+ 356	+ 65	+ 421	+ 541	+1,064	- 437	-2,211	+ 261	+11,252		-2,037	- 784	+ 8,070	
4th ..	- 1,599	- 875	- 2,474	- 18	-2,401	- 496	- 112	+ 5,937	+11,739		-1,605	-1,005	+ 9,565	
1988 1st qtr														
2nd ..	+ 2,067	- 957	- 3,024	- 40	- 861	- 103	- 76	+ 1,641	+13,426		-2,439	-1,240	+ 7,284	
3rd ..	+ 130	-1,621	- 1,491	+ 618	+ 332	- 129	- 429	+ 645	+14,706		-3,849	-1,279	+ 9,124	
4th ..	- 433	-1,821	- 2,254	+ 773	+1,035	- 176	- 31	+ 1,137	+15,014		+ 394	-2,121	+13,771	
Months														
1987 Apr.														
May	+ 2,459	- 449	+ 2,010	+ 262	- 533	- 62	- 255	+ 1,751	+ 1,115	+ 2,187	-1,129	+ 58	+ 3,217	+ 3,479
June	+ 1,623	-1,785	- 162	+ 478	- 832	- 454	+ 9	+ 2,861	+ 2,346	+ 2,560	- 372	- 589	+ 3,285	+ 2,377
July	- 38	- 365	- 403	+ 86	- 271	- 598	- 904	- 590	+ 4,712	+ 4,009	+ 837	- 927	+ 1,942	+ 2,371
Aug.														
Sept.	- 299	- 134	- 433	+ 280	+ 667	- 121	-1,234	+ 399	+ 4,599	+ 4,486	-1,542	+1,653	+ 4,268	+ 3,668
Oct.	+ 845	- 235	+ 610	+ 443	+ 243	- 233	- 495	- 321	+ 1,134	+ 2,633	+ 794	- 29	+ 2,146	+ 2,254
Nov.	- 190	+ 434	+ 244	- 182	+ 154	- 83	- 482	+ 183	+ 5,519	+ 4,329	-1,289	-2,408	+ 1,656	+ 2,473
Dec.														
1988 Jan.	- 660	- 343	- 1,003	- 11	- 16	- 69	- 841	+ 3,786	+ 2,965	+ 2,924	+ 650	+ 338	+ 5,799	+ 6,508
Feb.	- 477	-1,152	- 1,629	+ 328	-1,665	- 247	+ 743	- 167	+ 3,305	+ 3,278	+ 189	+ 330	+ 1,187	- 138
Mar.	- 462	+ 620	+ 158	- 335	- 720	- 180	- 14	+ 2,318	+ 5,469	+ 5,001	-2,444	-1,673	+ 2,579	+ 2,518
1988 Jan.														
Feb.	- 5,870	- 442	- 6,312	- 83	- 507	+ 223	- 222	+ 343	+ 5,099	+ 5,596	-1,630	+1,062	- 2,027	+ 1,048
Mar.	+ 154	- 656	- 502	+ 159	- 763	- 87	- 262	- 40	+ 2,460	+ 2,555	- 471	+ 194	+ 688	+ 885
Apr.	+ 3,649	+ 141	+ 3,790	- 116	+ 409	- 239	+ 408	+ 1,338	+ 5,867	+ 4,752	- 338	-2,496	+ 8,623	+ 5,573
May														
June	- 679	- 407	- 1,086	+ 411	- 822	- 97	- 266	+ 307	+ 4,305	+ 6,014	-1,505	+ 217	+ 1,464	+ 3,132
July	- 214	- 304	- 518	- 86	+ 520	+ 46	-	+ 252	+ 3,119	+ 3,136	- 212	- 546	+ 2,575	+ 1,217
Aug.	+ 1,023	- 910	+ 113	+ 293	+ 634	- 78	- 163	+ 86	+ 7,282	+ 6,202	-2,132	- 950	+ 5,085	+ 4,731
Sept.														
1988 July	- 1,258	- 406	- 1,664	+ 240	+ 999	- 273	- 297	+ 611	+ 6,224	+ 6,452	+ 666	- 705	+ 5,801	+ 5,503
Aug.	- 341	-1,225	- 1,566	+ 482	+ 564	- 38	- 364	+ 493	+ 1,646	+ 3,149	+ 275	+ 62	+ 1,554	+ 1,725
Sept.	+ 1,166	- 190	+ 976	+ 51	- 528	+ 135	+ 630	+ 33	+ 7,144	+ 5,911	- 547	-1,478	+ 6,416	+ 6,752
Seasonally adjusted (financial year constrained)														
Quarters														
1985 4th qtr														
	+ 3,522	-2,094	+ 1,428	+ 490	-1,018	- 548	- 550	- 421		+ 5,079	-1,587	+ 53		+ 2,926
1986 1st qtr														
2nd ..	+ 2,747	-1,622	+ 1,125	+ 552	- 92	- 350	- 72	+ 400		+ 6,508	+ 538	- 410		+ 8,199
3rd ..	+ 5,643	-3,391	+ 2,252	+1,741	- 820	-1,078	- 767	+ 414		+ 6,475	+ 819	-1,772		+ 7,264
4th ..	+ 2,850	- 763	+ 2,087	- 203	- 782	- 481	- 540	- 459		+ 6,879	- 299	- 225		+ 5,977
1987 1st qtr	- 842	- 464	- 1,306	+ 242	-1,640	- 649	- 725	- 204		+10,419	-1,417	-1,316		+ 3,404
1987 2nd qtr														
3rd ..	+ 2,845	-2,444	+ 401	+ 917	+1,529	- 321	- 602	+ 1,364		+ 6,905	+ 302	-1,387		+ 9,108
4th ..	+ 2,395	-1,959	+ 436	+ 923	-1,636	-1,096	-1,150	+ 4,065		+ 8,755	- 574	-1,496		+ 8,227
1988 1st qtr	+ 297	- 341	- 44	+ 213	+1,064	- 69	-2,211	+ 256		+11,448	-1,947	- 315		+ 8,395
2nd ..	- 1,600	- 741	- 2,341	- 144	-2,401	- 345	- 112	+ 5,881		+11,203	-1,360	-1,493		+ 8,888
1988 2nd qtr														
3rd ..	- 358	-1,325	- 1,683	+ 317	- 861	- 640	- 76	+ 1,659		+12,903	-2,864	-1,249		+ 7,506
4th ..	- 1,216	- 953	- 2,169	+ 723	+ 332	- 108	- 429	+ 687		+15,352	-3,956	-1,352		+ 9,080
1988 3rd qtr	- 946	-2,244	- 3,190	+ 420	+1,035	+ 193	- 31	+ 1,133		+15,512	+ 616	-1,708		+13,980
Seasonally adjusted (calendar year constrained)														
Quarters														
1985 4th qtr														
	+ 3,155	-2,098	+ 1,057	+ 502	-1,018	- 558	- 550	- 419		+ 5,327	-1,367	+ 71		+ 3,045
1986 1st qtr														
2nd ..	+ 2,153	-1,609	+ 544	+ 597	- 92	- 248	- 72	+ 401		+ 6,490	+ 515	- 413		+ 7,722
3rd ..	+ 5,462	-3,326	+ 2,136	+1,656	- 820	-1,077	- 767	+ 412		+ 6,415	+ 730	-1,770		+ 6,915
4th ..	+ 2,592	- 752	+ 1,840	- 281	- 782	- 468	- 540	- 459		+ 6,859	- 462	- 277		+ 5,430
1987 1st qtr	- 1,746	- 352	- 2,098	+ 257	-1,640	- 663	- 725	- 203		+10,681	-1,231	-1,307		+ 3,071
1987 2nd qtr														
3rd ..	+ 2,708	-2,490	+ 218	+1,055	+1,529	- 382	- 602	+ 1,365		+ 6,640	+ 277	-1,378		+ 8,722
4th ..	+ 2,699	-1,937	+ 762	+ 816	-1,636	-1,202	-1,150	+ 4,065		+ 8,762	- 656	-1,486		+ 8,275
1988 1st qtr	+ 644	- 357	+ 287	+ 148	+1,064	- 172	-2,211	+ 256		+11,398	-2,072	- 352		+ 8,346
2nd ..	- 2,040	- 702	- 2,742	- 100	-2,401	- 432	- 112	+ 5,881		+11,562	-1,190	-1,479		+ 8,987
1988 2nd qtr														
3rd ..	- 392	-1,368	- 1,760	+ 426	- 861	- 632	- 76	+ 1,660		+12,622	-2,852	-1,233		+ 7,294
4th ..	- 964	- 918	- 1,882	+ 637	+ 332	- 118	- 429	+ 686		+15,358	-4,040	-1,343		+ 9,201
1988 3rd qtr	- 557	-2,265	- 2,822	+ 380	+1,035	+ 185	- 31	+ 1,133		+15,387	+ 527	-1,739		+14,055

(a) Including net purchases by the Issue Department of private sector commercial bills and of promissory notes relating to shipbuilding paper guaranteed by the Department of Trade and Industry.

(b) See Table 12.4 for breakdown.

(c) Consistent with Tables 6 and 19 (see the February 1988 *Bulletin*, notes and definitions).

12.2 Counterparts to changes in M4 and M5

£ millions:

		Public sector borrowing requirements (surplus -)		Purchases (-) of public sector net debt by UK private sector (other than banks and building societies)		Central government debt		External and foreign currency finance of public sector (increase -)	Banks' sterling lending to UK private sector excluding building societies (a)	Building societies sterling lending to UK private sector	External and foreign currency transactions of banks and building societies	Net non-deposit sterling liabilities (increase-)		M4 (columns 1-10)	Purchases (-) of public sector debt (b)	Bank bills	M5 (columns 11-2-3 +4+12 +13)						
		1	2	3	4	5	6					7	8					9	10	11	12	13	14
Quarters																							
1983 4th	qtr	+2,772	+ 219	-1,561	- 864	+ 1	+ 2,979	+2,757	- 627	+ 383	- 568	+ 5,491	-2,233	+ 72	+ 5,536								
1984 1st	qtr	+ 116	- 8	-1,295	- 883	- 578	+ 5,141	+3,007	- 291	-1,117	+ 679	+ 4,771	-1,800	-385	+ 4,772								
	2nd	+4,638	- 570	-1,182	- 731	- 380	+ 2,781	+4,076	-1,034	+ 100	- 348	+ 7,350	-1,914	+512	+ 8,431								
	3rd	+2,778	- 130	-2,147	- 803	- 624	+ 3,285	+4,087	- 112	- 600	-1,125	+ 4,609	-3,107	-224	+ 4,358								
	4th	+2,752	+ 787	-2,033	-1,223	- 27	+ 4,535	+3,402	- 582	- 565	- 345	+ 6,701	-2,349	+ 19	+ 6,840								
1985 1st	qtr	- 67	- 234	-3,329	- 809	- 991	+ 7,093	+3,192	+2,052	-1,593	+ 949	+ 6,263	-3,687	- 31	+ 6,917								
	2nd	+2,712	+ 311	-1,224	- 810	- 806	+ 4,158	+3,749	+ 245	- 993	- 800	+ 6,542	-1,914	- 58	+ 6,691								
	3rd	+2,840	+ 387	-1,225	- 592	- 422	+ 4,148	+3,561	- 42	- 916	-1,525	+ 6,214	-1,411	+108	+ 6,341								
	4th	+1,984	+ 539	- 495	- 627	- 924	+ 4,294	+4,235	-1,736	+ 489	- 906	+ 6,853	- 713	+ 62	+ 6,785								
1986 1st	qtr	-1,880	+ 154	- 558	- 22	+ 312	+ 7,157	+3,967	+ 810	- 571	+ 894	+10,263	- 772	- 32	+ 9,885								
	2nd	+2,431	+1,063	-1,054	- 773	- 394	+ 5,189	+5,220	+1,135	-1,661	-1,125	+10,031	- 799	+366	+10,362								
	3rd	+3,540	- 181	-1,523	- 892	- 993	+ 4,877	+5,738	-1,038	- 574	-1,628	+ 7,326	-2,222	+237	+ 7,937								
	4th	-1,670	- 23	-1,722	- 408	- 877	+10,138	+4,782	-1,862	- 953	- 287	+ 7,118	-2,190	- 54	+ 7,027								
1987 1st	qtr	- 867	+ 212	+ 544	- 646	+ 745	+ 7,150	+3,619	+ 152	-1,435	- 784	+ 8,690	- 287	+176	+ 8,469								
	2nd	+1,445	+ 84	-1,560	- 972	+2,872	+ 8,689	+4,240	- 876	-1,458	-1,338	+11,126	-1,847	+139	+11,866								
	3rd	+ 421	+ 468	+1,312	- 559	-1,950	+10,855	+3,889	-2,349	- 784	- 379	+10,924	+1,550	- 42	+11,211								
	4th	-2,474	+ 104	-2,929	- 366	+5,825	+10,907	+3,926	-1,874	-1,005	- 250	+11,864	-2,670	-125	+12,260								
1988 1st	qtr	-3,024	- 111	-1,071	- 372	+1,565	+13,169	+4,980	-2,747	-1,240	+ 318	+11,467	-1,311	+114	+11,824								
	2nd	-1,491	+ 240	+ 707	- 121	+ 216	+14,253	+7,462	-4,611	-1,279	-2,309	+13,067	+ 720	-444	+12,517								
	3rd	-2,254	+ 54	+1,462	- 347	+1,106	+15,128	+7,414	- 46	-2,121	-2,422	+17,974	+1,351	+156	+18,312								
Months																							
1987 Oct.		-1,003	- 84	- 747	- 2	+2,945	+ 2,521	+1,510	+ 536	+ 338	- 546	+ 5,468	- 857	+157	+ 5,601								
	Nov.	-1,629	+ 379	-1,695	- 180	+ 576	+ 3,213	+1,441	+ 103	+ 330	-1,034	+ 1,504	-1,166	-376	+ 1,458								
	Dec.	+ 158	- 191	- 487	- 184	+2,304	+ 5,173	+ 975	-2,513	-1,673	+1,330	+ 4,892	- 647	+ 94	+ 5,201								
1988 Jan.		-6,312	- 397	- 364	+ 38	+ 121	+ 4,991	+1,473	-1,726	+1,062	+1,548	+ 434	- 725	-312	+ 1,20								
	Feb.	- 502	+ 276	- 909	- 19	- 302	+ 2,507	+1,396	- 518	+ 194	- 482	+ 1,375	- 735	-188	+ 1,103								
	Mar.	+3,790	+ 10	+ 202	- 391	+1,746	+ 5,671	+2,111	- 503	-2,496	- 748	+ 9,658	+ 150	+614	+10,601								
	Apr.	-1,086	+ 363	- 705	- 97	+ 41	+ 4,402	+2,050	-1,593	+ 217	-1,575	+ 2,017	- 450	-460	+ 1,546								
	May	- 518	- 197	+ 776	+ 99	+ 252	+ 2,972	+2,495	- 470	- 546	- 613	+ 4,250	+ 510	+165	+ 4,247								
	June	+ 113	+ 74	+ 636	- 123	- 77	+ 6,879	+2,917	-2,548	- 950	- 121	+ 6,800	+ 660	-149	+ 6,724								
	July	-1,664	+ 251	+1,220	- 253	+ 314	+ 6,336	+2,739	+ 641	- 705	- 792	+ 8,087	+1,385	+ 11	+ 8,265								
	Aug.	-1,566	+ 5	+ 674	- 49	+ 129	+ 1,881	+2,663	+ 241	+ 62	-1,619	+ 2,421	+ 582	+ 24	+ 2,397								
	Sept.	+ 976	- 202	- 432	- 45	+ 663	+ 6,911	+2,012	- 928	-1,478	- 11	+ 7,466	- 616	+121	+ 7,650								

(a) Including net purchases by the Issue Department of private sector commercial bills and of promissory notes relating to shipbuilding paper guaranteed by the Department of Trade and Industry.

(b) Excluding those instruments included within M5.

12.3 Sectoral analysis of M3 and M4 and their lending counterparts

£ millions; seasonally adjusted

	Other financial institutions						Industrial and commercial companies				Personal sector		Lending to:													
	M3		M4		M3		M4		M3		M4		M3 counterpart		M4 counterpart		M3 counterpart		M4 counterpart							
	M3	M4	M3	M4	M3	M4	M3	M4	M3	M4	M3	M4	M3	M4	M3	M4	M3	M4	M3	M4						
Financial year constrained																										
1986 2nd	qtr	+ 659	+ 456	+3,768	+3,750	+2,837	+ 5,792	+ 2,345	+ 1,884	+ 710	+ 896	+ 3,420	+ 8,258	+ 3,981	+ 2,125	+ 835	+ 824	+ 2,064	+ 7,612	+ 3,382	+ 2,978	+ 4,819	+ 4,840	+ 2,218	+ 6,981	
	3rd	+1,682	+1,401	+2,706	+2,982	+1,589	+ 2,984	+ 3,981	+ 2,125	+ 835	+ 824	+ 2,064	+ 7,612	+ 3,382	+ 2,978	+ 4,819	+ 4,840	+ 2,218	+ 6,981							
	4th	+1,689	+1,339	- 243	+ 141	+1,958	+ 5,304	+ 3,382	+ 2,978	+ 4,819	+ 4,840	+ 2,218	+ 6,981													
1987 1st	qtr	+6,502	+3,663	+1,561	+1,158	+1,045	+ 4,330	+ 2,959	+ 2,604	- 249	- 212	+ 4,195	+ 8,172	+ 2,410	+1,368	+3,609	+3,760	+2,208	+ 5,748	+ 2,878	+ 3,394	+ 1,504	+ 1,972	+ 4,374	+ 7,997	
	2nd	+2,410	+1,368	+3,609	+3,760	+2,208	+ 5,748	+ 2,878	+ 3,394	+ 1,504	+ 1,972	+ 4,374	+ 7,997	+ 3,502	+3,285	+2,414	+2,946	+2,479	+ 5,283	+ 2,556	+ 2,159	+ 4,558	+ 4,622	+ 4,334	+ 7,977	
	3rd	+3,502	+3,285	+2,414	+2,946	+2,479	+ 5,283	+ 2,556	+ 2,159	+ 4,558	+ 4,622	+ 4,334	+ 7,977	+ 3,385	+1,819	+2,436	+2,219	+3,067	+ 7,161	+ 2,080	+ 1,248	+ 3,533	+ 3,367	+ 5,590	+ 9,669	
	4th	+3,385	+1,819	+2,436	+2,219	+3,067	+ 7,161	+ 2,080	+ 1,248	+ 3,533	+ 3,367	+ 5,590	+ 9,669													
1988 1st	qtr	+2,826	+1,598	+1,075	+1,124	+3,605	+ 7,968	+ 2,334	+ 2,077	+ 5,696	+ 5,690	+ 4,873	+ 10,203	+ 4,550	+2,478	+1,796	+2,022	+2,734	+ 7,947	+ 2,829	+ 2,376	+ 5,864	+ 6,805	+ 6,659	+ 12,990	
	2nd	+4,550	+2,478	+1,796	+2,022	+2,734	+ 7,947	+ 2,829	+ 2,376	+ 5,864	+ 6,805	+ 6,659	+ 12,990	+ 2,025	+1,920	+4,292	+3,889	+7,663	+12,800	+ 2,751	+ 2,865	+ 6,509	+ 6,525	+ 6,252	+ 13,430	
	3rd	+2,025	+1,920	+4,292	+3,889	+7,663	+12,800	+ 2,751	+ 2,865	+ 6,509	+ 6,525	+ 6,252	+ 13,430													
Calendar year constrained																										
1986 2nd	qtr	+ 153	+ 401	+3,962	+3,944	+2,800	+ 5,762	+ 2,345	+ 1,884	+ 676	+ 862	+ 3,394	+ 8,224	+ 1,129	+1,164	+2,760	+3,036	+1,541	+ 2,942	+ 3,981	+ 2,125	+ 516	+ 505	+ 2,363	+ 7,904	
	3rd	+1,129	+1,164	+2,760	+3,036	+1,541	+ 2,942	+ 3,981	+ 2,125	+ 516	+ 505	+ 2,363	+ 7,904	+ 1,541	+1,462	- 277	+ 107	+1,807	+ 5,158	+ 3,382	+ 2,978	+ 5,091	+ 5,112	+ 2,208	+ 6,963	
	4th	+1,541	+1,462	- 277	+ 107	+1,807	+ 5,158	+ 3,382	+ 2,978	+ 5,091	+ 5,112	+ 2,208	+ 6,963													
1987 1st	qtr	+6,393	+3,460	+1,390	+ 987	+ 939	+ 4,170	+ 2,959	+ 2,604	- 226	- 189	+ 3,907	+ 7,854	+ 2,342	+1,416	+3,776	+3,927	+2,157	+ 5,674	+ 2,878	+ 3,394	+ 1,538	+ 2,006	+ 4,346	+ 7,961	
	2nd	+2,342	+1,416	+3,776	+3,927	+2,157	+ 5,674	+ 2,878	+ 3,394	+ 1,538	+ 2,006	+ 4,346	+ 7,961	+ 3,387	+3,161	+2,521	+3,053	+2,438	+ 5,221	+ 2,556	+ 2,159	+ 4,200	+ 4,264	+ 4,642	+ 8,279	
	3rd	+3,387	+3,161	+2,521	+3,053	+2,438	+ 5,221	+ 2,556	+ 2,159	+ 4,200	+ 4,264	+ 4,642	+ 8,279	+ 3,586	+1,958	+2,361	+2,144	+3,040	+ 7,113	+ 2,080	+ 1,248	+ 3,876	+ 3,710	+ 5,606	+ 9,678	
	4th	+3,586	+1,958	+2,361	+2,144	+3,040	+ 7,113	+ 2,080	+ 1,248	+ 3,876	+ 3,710	+ 5,606	+ 9,678													
1988 1st	qtr	+2,699	+1,395	+ 966	+1,015	+3,629	+ 7,734	+ 2,334	+ 2,077	+ 5,653	+ 5,647	+ 4,635	+ 9,956	+ 4,543	+2,579	+1,930	+2,156	+2,728	+ 7,984	+ 2,829	+ 2,376					

12.4 Supplementary details

£ millions; seasonally adjusted figures in italics

	Purchases (-) of public sector net debt by UK private sector (including building societies but excluding banks)								External and foreign currency counterparts to M3 (increase -, except sterling lending to overseas)					Total	
	Other public sector debt		Central government debt						Finance of public sector	Transactions of UK banks					
	Purchases (-) of OPS debt	OPS purchases (+) of private sector debt	Marketable debt		National savings	Tax instruments		Other		Sterling deposits from, net of market loans to, banks abroad	Other overseas sterling deposits	Other sterling lending to overseas sector	Banks' net foreign currency liabilities		
			Stocks	Treasury bills		Financial year con-strained	Calendar year con-strained								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Financial years															
1984/85	+ 353	+ 99	-9,362	+174	-3,072	- 851	- 191		+22	-2,022	-2,834	-2,241	+3,790	+1,622	-1,685
1985/86	+1,502	+ 93	-2,800	+ 13	-2,107	- 191			+18	-1,840	+2,279	-4,008	-1,262	+2,270	-2,561
1986/87	+1,847	+850	-1,713	-199	-3,364	+ 983			+51	-1,519	+2,971	-2,192	+ 326	-1,700	-2,114
1987/88	+ 876	+433	-3,834	-161	-2,086	+ 55			+42	+8,312	- 918	-3,947	+1,265	-3,145	+1,567
Quarters															
1985 4th qtr.	+ 658	+164	-1,018	+112	- 470	- 382	-170	-178	+ 3	- 924	+ 576	- 745	+ 397	-1,975	-2,671
1986 1st qtr	+ 196	- 94	- 92	- 65	- 287	+ 272	- 83	+ 37	+12	+ 312	- 356	-1,577	- 133	+2,878	+1,124
2nd "	+1,167	+514	- 820	+ 7	- 659	- 505	-418	-403	- 1	- 394	+1,725	+ 277	- 433	- 348	+ 827
3rd "	- 6	+115	- 782	+ 53	- 863	- 15	+197	+199	+15	- 993	+ 838	- 303	+ 122	-1,531	-1,867
4th "	+ 127	+210	-1,640	- 50	- 796	+ 418	+359	+337	+ 8	- 877	- 833	- 429	+1,365	-1,710	-2,484
1987 1st qtr	+ 559	+ 11	+1,529	-209	-1,046	+1,085	+845	+798	+29	+ 745	+1,241	-1,737	- 728	+1,889	+1,410
2nd "	+ 370	+456	-1,636	-231	- 651	- 244	-222	-317	+12	+2,872	- 765	- 152	- 344	+ 597	+2,208
3rd "	+ 428	+113	+1,064	+ 81	- 532	+ 10	+252	+142	+ 4	-1,950	+ 580	- 911	+ 15	-1,721	-3,987
4th "	- 21	+ 3	-2,401	-215	- 166	- 133	+193	+ 95	+18	+5,825	+ 733	-2,423	+ 620	- 535	+4,220
1988 1st qtr	+ 99	-139	- 861	+204	- 737	+ 422	-168	-153	+ 8	+1,565	-1,466	- 461	+ 974	-1,486	- 874
2nd "	+ 303	+315	+ 332	+ 46	- 361	+ 185	+210	+211	+ 1	+ 216	-2,094	-2,015	- 65	+ 325	-3,633
3rd "	+ 410	+363	+1,035	+210	- 263	- 129	+114	+ 99	+ 6	+1,106	- 429	- 120	-1,115	+2,058	+1,500
Month ended															
1987 Apr.	+ 221	+ 41	- 533	+104	- 226	+ 57			+ 3	+1,496	- 724	+ 185	- 13	- 577	+ 367
May	+ 105	+373	- 832	- 91	- 181	- 184			+ 2	+2,870	- 987	- 767	- 31	+1,413	+2,498
June	+ 44	+ 42	- 271	-244	- 244	- 117			+ 7	-1,494	+ 946	+ 430	- 300	- 239	- 657
July	+ 172	+108	+ 667	- 10	- 192	+ 88			- 7	- 835	- 492	- 489	+ 573	-1,134	-2,377
Aug.	+ 321	+122	+ 243	- 33	- 225	+ 20			+ 5	- 816	+ 955	- 181	- 521	+ 541	- 22
Sept.	- 65	-117	+ 154	+124	- 115	- 98			+ 6	- 299	+ 117	- 241	- 37	-1,128	-1,588
Oct.	+ 119	-130	- 16	+ 56	+ 35	- 167			+ 7	+2,945	-1,281	- 723	+ 129	+2,525	+3,595
Nov.	+ 252	+ 76	-1,665	-279	- 30	+ 51			+11	+ 576	+1,538	- 291	+ 216	-1,274	+ 765
Dec.	- 392	+ 57	- 720	+ 8	- 171	- 17			-	+2,304	+ 476	-1,409	+ 275	-1,786	- 140
1988 Jan.	- 51	- 32	- 507	+273	- 298	+ 241			+ 7	+ 121	-2,008	- 668	+ 556	+ 490	-1,509
Feb.	+ 107	+ 52	- 763	- 23	- 233	+ 167			+ 2	- 302	+1,979	-1,609	- 184	- 657	- 773
Mar.	+ 43	-159	+ 409	- 46	- 206	+ 14			- 1	+1,746	-1,437	+1,816	+ 602	-1,319	+1,408
Apr.	+ 243	+168	- 822	+ 38	- 167	+ 37			- 5	+ 41	-2,264	- 241	+ 74	+ 926	-1,464
May	+ 26	-112	+ 520	- 10	- 61	+ 115			+ 2	+ 252	- 411	- 134	+ 324	+ 9	+ 40
June	+ 34	+259	+ 634	+ 18	- 133	+ 33			+ 4	- 77	+ 581	-1,640	- 463	- 610	-2,209
July	+ 123	+117	+ 999	- 19	- 165	- 89			-	+ 314	+ 907	- 214	- 910	+ 883	+ 980
Aug.	+ 205	+277	+ 564	+ 16	- 112	+ 58			-	+ 129	+ 542	- 194	- 518	+ 445	+ 404
Sept.	+ 82	- 31	- 528	+213	+ 14	- 98			+ 6	+ 663	-1,878	+ 288	+ 313	+ 730	+ 116

Sterling lending to UK private sector by banks and building societies

	Banks' sterling lending to UK private sector (M3 counterpart)			Bank and building society lending to the rest of UK private sector (M4 counterpart)			Sterling borrowing by the private sector (M5 counterpart)					
	Amounts outstanding		Changes	Amounts outstanding		Changes	Amounts outstanding		Changes			
	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted			
										Financial year con-strained	Calendar year con-strained	Financial year con-strained
Quarters												
1985 4th qtr	139,391	139,629	139,723	+ 5,079	233,459	233,599	233,651	+ 8,479	234,071	234,211	234,263	+ 8,541
1986 1st qtr	146,679	145,916	145,961	+ 6,508	244,351	243,869	243,897	+10,479	244,931	244,449	244,477	+10,447
2nd "	152,344	152,460	152,392	+ 6,475	254,782	254,989	254,878	+11,038	255,727	255,934	255,823	+11,404
3rd "	158,960	159,236	159,137	+ 6,879	265,272	265,436	265,303	+10,560	266,455	266,619	266,486	+10,797
4th "	169,704	169,849	170,033	+10,419	280,408	280,445	280,591	+14,799	281,537	281,574	281,720	+14,745
1987 1st qtr	177,206	176,746	176,670	+ 6,905	291,174	290,981	290,857	+10,564	292,479	292,286	292,162	+10,740
2nd "	185,302	185,437	185,355	+ 8,755	304,026	304,248	304,139	+13,362	305,470	305,692	305,583	+13,501
3rd "	196,517	196,853	196,712	+11,448	318,733	318,962	318,803	+14,758	320,135	320,364	320,205	+14,716
4th "	208,257	208,045	208,258	+11,203	333,567	333,228	333,434	+14,284	334,844	334,505	334,711	+14,159
1988 1st qtr	222,332	221,578	221,510	+12,903	352,365	351,831	351,761	+17,970	353,799	353,265	353,195	+18,084
2nd "	237,034	236,904	236,860	+15,352	374,076	373,987	373,948	+22,171	375,066	374,977	374,938	+21,727
3rd "	252,021	252,392	252,220	+15,512	396,591	396,782	396,624	+22,820	397,737	397,928	397,770	+22,976
Months												
1987 Apr.	178,267	178,878		+ 2,187	293,965	294,782		+ 3,871	295,338	296,155		+ 3,939
May	180,612	181,444		+ 2,560	297,575	298,572		+ 3,794	299,206	300,203		+ 4,052
June	185,302	185,438		+ 4,009	304,026	304,249		+ 5,698	305,470	305,693		+ 5,511
July	189,905	189,933		+ 4,486	309,735	309,644		+ 5,391	311,291	311,200		+ 5,503
Aug.	191,039	192,566		+ 2,633	312,027	313,383		+ 3,744	313,664	315,020		+ 3,825
Sept.	196,517	196,854		+ 4,329	318,733	318,963		+ 5,623	320,135	320,365		+ 5,388
Oct.	199,482	199,776		+ 2,924	322,764	322,886		+ 3,928	324,323	324,445		+ 4,085
Nov.	202,787	203,051		+ 3,278	327,418	327,394		+ 4,515	328,601	328,577		+ 4,139
Dec.	208,257	208,046		+ 5,001	333,567	333,229		+ 5,841	334,844	334,506		+ 5,935
1988 Jan.	213,690	213,971		+ 5,596	340,365	340,707		+ 7,149	341,324	341,666		+ 6,837
Feb.	216,133	216,502		+ 2,555	344,251	344,865		+ 4,183	345,022	345,636		+ 3,995
Mar.	222,332	221,579		+ 4,752	352,365	351,832		+ 6,638	353,799	353,266		+ 7,252
Apr.	226,637	227,572		+ 6,014	358,817	359,998		+ 8,181	359,791	360,972		+ 7,721
May	229,754	230,705		+ 3,136	364,282	365,417		+ 5,419	365,421	366,556		+ 5,584
June	237,034	236,905		+ 6,202	374,076	373,988		+ 8,571	375,066	374,978		+ 8,422
July	243,258	243,360		+ 6,452	383,151	383,182		+ 9,189	384,152	384,183		+ 9,200
Aug.	244,903	246,508		+ 3,149	387,694	389,115		+ 5,935	388,719	390,140		+ 5,959
Sept.	252,021	252,393		+ 5,911	396,591	396,783		+ 7,696	397,737	397,929		+ 7,817

For notes and definitions see the February Bulletin

Table 12.4

13.1

Summary

\$ billions

Banks in the BIS reporting area: geographical analysis of external liabilities and claims

	Reporting area					Eastern Europe	Oil exporting countries	Non-oil developing countries			Total(a)	of which: vis-à-vis non banks		
	Total	of which: Germany Federal Republic	Japan	United States	Offshore centres			Total	of which: Latin America and Caribbean	Asia		Africa	Total	Reporting area
Liabilities														
Amounts outstanding at end-quarter														
1985 3rd qtr	1,835.6	56.3	83.7	419.3	349.4	24.5	153.1	173.3	68.5	73.6	11.5	2,330.0	522.1	301.6
4th "	1,982.0	73.2	94.3	442.5	376.7	27.0	160.4	179.5	69.3	75.6	12.2	2,495.8	553.9	321.1
1986 1st qtr	2,067.4	89.9	109.8	450.6	385.4	26.7	155.3	179.2	70.3	76.2	11.9	2,628.4	575.6	341.7
2nd "	2,176.1	100.7	114.8	470.4	405.2	27.4	149.8	183.6	70.4	79.1	12.6	2,748.3	602.6	360.6
3rd "	2,403.8	121.1	149.4	499.6	462.1	27.6	148.4	189.8	69.6	85.8	12.6	3,000.9	632.7	382.4
4th "	2,621.5	140.9	193.7	534.2	508.3	29.5	143.8	196.7	71.2	90.7	12.8	3,242.6	658.5	400.7
1987 1st qtr	2,782.8	162.1	233.4	530.5	527.7	28.3	147.2	203.5	70.5	97.6	12.9	3,436.9	689.7	425.8
2nd "	2,930.8	172.9	252.6	564.9	544.6	28.4	154.2	217.7	76.2	105.4	13.1	3,606.1	706.0	436.6
3rd "	3,148.4	170.3	323.0	593.8	606.4	29.3	156.6	216.1	76.1	103.2	13.7	3,838.1	726.4	457.1
4th "	3,498.6	189.6	370.9	621.8	667.7	32.0	169.9	229.5	79.1	108.9	15.9	4,244.2	766.9	479.5
1988 1st qtr	3,511.5	185.0	413.8	612.7	679.8	31.5	170.1	231.4	80.3	109.8	16.2	4,264.5	768.2	477.6
Changes adjusted for exchange rate effects														
1985 3rd qtr	+ 41.0	+ 1.5	+13.1	+ 3.4	+ 4.1	+1.7	+2.4	+ 1.0	-0.6	+2.3	—	+ 54.5	+10.8	+ 5.2
4th "	+113.2	+13.7	+ 9.3	+21.4	+24.9	+1.8	+5.6	+ 4.8	+0.6	+1.4	+0.4	+126.4	+25.6	+15.2
1986 1st qtr	+ 47.2	+13.3	+13.1	+ 6.2	+ 5.5	-1.1	-7.1	- 2.1	+0.6	-0.3	-0.5	+ 42.7	+15.8	+16.3
2nd "	+ 69.0	+ 6.8	+ 2.2	+17.8	+15.7	+0.1	-7.2	+ 3.0	-0.2	+2.3	+0.5	+ 73.4	+20.9	+14.4
3rd "	+180.9	+13.8	+31.4	+27.3	+52.9	-0.7	-2.8	+ 5.2	-1.2	+6.3	-0.1	+200.1	+23.8	+16.6
4th "	+208.3	+17.1	+45.3	+34.5	+46.4	+1.5	-5.0	+ 6.7	+1.5	+4.9	—	+226.5	+24.3	+17.4
1987 1st qtr	+ 90.8	+12.8	+33.7	- 7.3	+11.9	-2.2	+1.1	+ 4.5	-1.0	+5.9	-0.4	+112.5	+18.3	+15.9
2nd "	+172.7	+13.7	+25.2	+36.6	+18.7	+0.2	+7.3	+14.3	+5.3	+7.9	+0.3	+200.3	+17.0	+12.0
3rd "	+202.4	- 3.4	+64.5	+26.9	+60.7	+0.9	+2.2	- 1.7	+0.3	-2.3	+0.5	+211.4	+20.8	+20.4
4th "	+152.9	- 2.1	+24.1	+17.0	+34.1	+0.2	+8.5	+ 7.0	+1.9	+2.5	+1.1	+179.2	+ 7.9	- 1.4
1988 1st qtr	+ 68.3	+ 2.3	+49.7	- 6.6	+17.8	+0.2	+1.3	+ 3.6	+1.6	+1.7	+0.6	+ 82.7	+ 9.2	+ 4.4
Claims														
Amounts outstanding at end-quarter														
1985 3rd qtr	1,664.2	77.3	146.9	326.0	332.2	56.9	108.2	343.3	215.2	92.6	20.4	2,366.4	726.9	295.3
4th "	1,803.2	86.8	166.4	352.8	348.0	60.5	111.3	351.9	218.0	95.8	21.6	2,532.0	757.2	312.2
1986 1st qtr	1,914.4	97.3	191.4	378.5	353.1	62.6	110.0	353.2	218.3	97.3	22.0	2,663.9	801.1	349.1
2nd "	2,026.8	97.4	210.7	392.7	381.5	67.2	112.2	357.2	220.2	98.1	22.2	2,796.8	825.9	366.8
3rd "	2,247.4	106.1	263.0	429.6	423.1	70.6	115.6	362.6	222.4	101.1	23.0	3,037.3	852.4	387.5
4th "	2,461.5	106.6	332.4	466.4	456.7	72.1	117.1	368.1	225.0	103.4	23.0	3,272.2	870.2	397.4
1987 1st qtr	2,604.3	117.7	384.8	478.0	479.5	74.7	120.4	373.6	226.8	106.9	23.3	3,441.9	922.0	428.6
2nd "	2,745.1	117.3	433.4	500.1	508.8	75.4	122.7	374.2	228.0	106.0	23.4	3,588.9	929.9	436.5
3rd "	2,963.7	118.6	514.7	555.9	568.4	77.0	121.6	366.2	223.1	104.1	22.9	3,805.1	959.1	459.4
4th "	3,304.2	142.1	609.0	582.9	627.5	84.5	127.0	383.9	225.2	116.9	24.9	4,198.1	1,048.8	520.4
1988 1st qtr	3,332.4	142.1	646.0	573.3	646.8	85.1	124.6	378.3	221.9	115.5	24.4	4,206.6	1,044.0	529.2
Changes adjusted for exchange rate effects														
1985 3rd qtr	+ 30.0	+ 2.5	+14.0	+ 6.2	+ 0.6	+1.8	+0.2	+ 2.9	-0.3	+4.6	—	+ 38.1	+ 3.7	+ 2.1
4th "	+106.2	+ 4.5	+16.7	+25.3	+13.2	+1.4	+1.6	+ 5.3	+1.4	+2.2	+0.6	+121.6	+15.7	+ 8.5
1986 1st qtr	+ 42.0	+ 3.9	+18.2	+16.8	+ 0.5	-0.4	-3.2	- 4.3	-1.8	-1.2	-0.2	+ 36.2	+ 7.8	+12.4
2nd "	+ 73.4	- 4.7	+14.3	+11.8	+24.7	+2.7	+0.8	+ 0.8	+0.5	-0.5	—	+ 81.8	+10.2	+ 9.4
3rd "	+172.6	+ 1.7	+47.0	+34.4	+37.1	+0.5	+1.7	+ 1.4	+0.5	+1.6	+0.2	+178.5	+ 8.7	+ 9.9
4th "	+202.8	- 2.5	+70.2	+36.9	+33.7	+0.5	+1.1	+ 5.1	+2.3	+2.5	-0.3	+220.8	+13.0	+ 6.5
1987 1st qtr	+ 73.4	+ 4.4	+42.8	+ 7.6	+15.5	-0.6	+0.8	—	-0.5	+1.6	-0.6	+ 81.1	+27.6	+17.4
2nd "	+170.6	+ 1.8	+59.5	+30.4	+29.4	+1.4	+2.4	+ 0.9	+1.3	-0.7	+0.1	+179.9	+20.9	+19.1
3rd "	+198.6	+ 0.7	+71.0	+47.9	+60.2	+1.4	-0.9	- 7.6	-4.8	-2.0	-0.3	+195.5	+19.5	+13.8
4th "	+144.8	+ 7.2	+58.3	+15.0	+31.6	-0.1	-0.4	+ 4.6	-3.6	+8.3	+0.2	+151.3	+30.8	+26.4
1988 1st qtr	+ 83.2	+ 5.8	+47.9	- 7.1	+25.3	+3.0	-1.0	- 2.2	-1.8	-0.3	—	+ 75.3	+11.8	+19.0

This table is reproduced by permission of the Bank for International Settlements. Data for end-June 1988 will be published after the issue of this Bulletin.

Table 13.1

For notes and definitions see the February Bulletin

13.1 *continued*

Country details: end-March 1988

\$ millions

Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets	Liabilities/assets <i>vis-à-vis</i>	Liabilities	Assets
Reporting area			Non-oil developing countries			Asia:		
Industrial countries:			Latin America and Caribbean:			Afghanistan		
Austria(a)	34,595	40,846	Argentina(a)	10,245	34,474	Bangladesh	1,011	399
Belgium / Luxembourg(a)	204,819	201,249	Belize	15	49	Bhutan	12	7
Canada(a)	50,652	62,340	Bolivia	515	1,241	British Overseas Territories	69	31
Denmark(a)	21,631	45,629	Brazil(a)	13,582	79,107	Burma	49	251
Finland(a)	7,593	22,049	Chile(a)	3,591	12,345	China(a)	18,394	18,358
France(a)	157,711	173,508	Colombia(a)	5,182	6,078	Fiji	43	63
Germany, Federal Republic(a)	185,023	142,099	Costa Rica	263	913	French Polynesia	27	12
Republic of Ireland	8,414	17,321	Cuba(a)	185	2,417	French Southern and Antarctic Territories	—	—
Italy(a)	68,291	114,295	Dominica	25	8	India(a)	5,075	9,728
Japan(a)	413,826	646,040	Dominican Republic	340	304	Kampuchea	41	6
Netherlands(a)	97,988	67,925	El Salvador	104	223	Kiribati	20	—
Norway(a)	10,539	22,863	Falkland Islands	43	10	North Korea	130	577
Spain(a)	38,964	29,030	French Guiana	1	6	South Korea(a)	7,518	28,885
Sweden(a)	13,467	35,018	Grenada	15	10	Laos	12	—
Switzerland (including BIS)(a)	326,965	70,198	Guatemala(a)	1,493	464	Macao	951	1,378
United Kingdom(a)	578,534	421,953	Guyana	184	81	Malaysia(a)	4,495	10,315
United States	612,709	573,286	Haiti	117	25	Maldives	20	14
Sub-total	2,831,721	2,685,649	Honduras	88	288	Mongolia	34	1
Other reporting countries			Jamaica(a)	439	533	Nauru	52	64
Bahamas(a)	113,715	110,521	Mexico(a)	30,039	71,795	Nepal	90	50
Bahrain	23,820	15,270	Nicaragua	39	486	New Caledonia	27	1
Cayman Islands(a)	137,337	125,659	Paraguay	378	668	Pakistan(a)	2,386	1,985
Hong Kong(a)	239,281	238,626	Peru(a)	2,416	4,977	Papua New Guinea	69	617
Netherlands Antilles(a)	31,406	12,482	St. Lucia	6	3	Philippines(a)	4,081	13,350
Singapore(a)	134,243	144,220	St. Pierre and Miquelon	2	—	Solomon Islands	94	2
Sub-total	679,802	646,778	St. Vincent	12	1	Sri Lanka	616	671
Non-reporting offshore centres			Suriname	130	34	Taiwan(a)	40,659	15,965
Barbados	468	1,091	Turks/Caicos	63	82	Thailand(a)	3,803	8,554
Bermuda(a)	15,646	4,945	Uruguay(a)	3,356	2,081	Tonga	20	16
Lebanon(a)	8,177	1,545	West Indies—Fr Residual(a)	7,438	3,151	Tuvalu	—	—
Liberia(a)	5,675	11,256	Sub-total	80,340	221,879	US Pacific Islands	3	1
Panama(a)	25,431	32,271	Middle East:			Vietnam	87	531
Vanuatu	2,172	912	Egypt(a)	9,325	7,351	Wallis and Futuna Islands	—	—
West Indies—UK(a)	3,629	1,482	Israel(a)	10,287	5,536	Western Samoa	1	—
Sub-total	61,198	53,502	Jordan	2,533	2,075	Residual(a)	19,594	3,700
Other developed countries			Syria(a)	1,629	1,166	International institutions(a)	21,437	44,596
Western Europe:			Yemen, Arab Republic	832	296	Unallocated(a)	93,156	60,066
Andorra	2,706	181	Yemen, People's Democratic Republic of the Residual(a)	146	48	Securities(b)	87,910	—
Cyprus	2,028	1,601	Sub-total	24,969	16,506	Total	4,264,497	4,206,550
Gibraltar	957	381	Africa:					
Greece(a)	7,861	14,271	Angola	258	964			
Iceland	210	1,652	Banin	65	143			
Liechtenstein	4,725	2,699	Botswana / Lesotho	965	55			
Malta	1,524	207	Burkina Faso	97	32			
Monaco	2,374	839	Burundi	99	29			
Portugal(a)	7,143	10,502	Cameroon	662	1,500			
Turkey(a)	3,200	11,144	Cape Verde	104	2			
Vatican	696	8	Central African Republic	45	18			
Yugoslavia(a)	2,167	9,781	Chad	50	7			
Residual(a)	1,579	1,188	Comoros	15	4			
Australia(a)	10,256	41,522	Congo	259	1,471			
New Zealand	5,166	15,735	Djibouti	192	58			
South Africa(a)	3,711	16,182	Equatorial Guinea	17	4			
Residual(a)	1	—	Ethiopia	255	127			
Sub-total	56,304	127,893	Gambia	81	41			
Eastern Europe			Ghana(a)	670	413			
Albania	119	113	Guinea	169	176			
Bulgaria(a)	909	5,891	Guinea-Bissau	8	4			
Czechoslovakia(a)	1,657	4,342	Ivory Coast	1,390	3,446			
German Democratic Republic(a)	9,474	14,737	Kenya	1,815	1,382			
Hungary(a)	1,260	12,038	Madagascar	218	200			
Poland(a)	2,987	11,668	Malawi	147	86			
Romania(a)	761	1,975	Mali	81	49			
USSR(a)	14,210	34,076	Mauritania	68	122			
Residual	109	275	Mauritius	222	81			
Sub-total	31,486	85,115	Morocco(a)	1,247	5,527			
Oil exporting countries			Mozambique	111	339			
Middle East			Namibia	10	12			
Iran	5,112	1,652	Niger	65	237			
Iraq	2,090	7,902	Reunion	—	1			
Kuwait	15,145	6,875	Rwanda	245	36			
Libya	6,190	579	São Tomé and Príncipe	1	3			
Oman	2,720	1,704	Senegal	460	831			
Qatar	3,438	660	Seychelles	65	65			
Saudi Arabia	58,943	12,119	Sierra Leone	133	127			
United Arab Emirates	26,339	7,497	Somalia	216	37			
Residual(a)	16,231	7,430	St. Helena	8	1			
Sub-total	136,208	46,418	Sudan	1,070	1,050			
Other			Swaziland	93	36			
Algeria	2,046	14,524	Tanzania	381	313			
Brunei	1,011	164	Togo	251	163			
Ecuador(a)	1,862	4,832	Tunisia	984	1,894			
Gabon	322	1,420	Uganda	175	62			
Indonesia(a)	6,836	19,658	Zaire(a)	1,050	977			
Nigeria	3,557	10,308	Zambia	447	428			
Trinidad and Tobago(a)	574	952	Zimbabwe	310	741			
Venezuela(a)	16,602	25,120	Residual(a)	972	1,123			
Residual(a)	1,114	1,210	Sub-total	16,246	24,417			
Sub-total	33,924	78,188						

(a) For banks in the United States the country breakdown of liabilities and assets is incomplete and the countries for which it is available are indicated by the letter (a).

(b) Includes all international issues by banks in France, Ireland, Norway, Sweden and the United Kingdom (as from December 1985), by banks in Belgium, Luxembourg and Germany (as from December 1986), by banks in Japan (as from March 1987) and by banks in the Netherlands (as from December 1987), whether held by non-residents or residents of the reporting country itself.

14 UK monetary sector and other financial institutions: external liabilities and claims

Analysis by currency and sector

\$ millions(a)

	UK liabilities					UK claims				
	1987			1988		1987			1988	
	30 June	30 Sept.	31 Dec.	31 Mar.	30 June	30 June	30 Sept.	31 Dec.	31 Mar.	30 June
Sterling										
Liabilities to/claims on:										
Central monetary institutions	3,683	3,969	7,235	8,026	9,394	1,687	1,591	1,816	1,897	1,744
Other banks	33,511	37,035	42,278	47,767	54,934	27,552	32,055	37,372	40,223	44,160
Other non-residents	34,033	35,587	42,981	43,129	40,251	26,914	27,545	33,007	34,820	30,728
Total	71,227	76,591	92,494	98,922	104,579	56,153	61,191	72,195	76,940	76,632
US dollars										
Liabilities to/claims on:										
Central monetary institutions	41,680	43,953	43,643	36,417	36,448	13,041	12,604	13,253	12,800	13,894
Other banks	319,543	325,944	325,837	326,773	322,736	352,259	364,689	380,301	369,988	373,471
Other non-residents	135,595	138,950	142,284	138,974	142,898	107,985	108,083	104,801	103,722	100,423
Total	496,818	508,847	511,764	502,164	502,082	473,285	485,376	498,355	486,510	487,788
<i>of which:</i>										
United States	145,120	153,116	144,374	145,807	147,928	110,161	124,951	126,063	112,032	115,737
Other currencies										
Deutschemarks	84,409	85,032	105,878	99,594	93,000	79,658	82,729	100,867	94,994	89,146
Swiss francs	39,296	37,408	46,128	40,062	33,500	41,841	39,654	46,570	42,296	36,534
Japanese yen	66,155	71,192	88,689	90,392	86,003	68,112	78,680	96,500	96,610	92,360
Other	48,859	50,965	57,054	62,195	65,163	46,401	46,352	54,559	56,622	56,314
Total	238,719	244,597	297,749	292,243	277,666	236,012	247,415	298,496	290,522	274,354
Liabilities to/claims on:										
Central monetary institutions	24,871	26,323	35,050	36,163	37,497	3,953	4,820	5,141	4,896	5,059
Other banks	176,520	177,339	215,051	207,569	193,164	173,426	182,250	220,442	212,980	199,611
Other non-residents	37,328	40,935	47,648	48,511	47,005	58,633	60,345	72,913	72,646	69,684
Unallocated by currency	24,127	23,485	25,538	29,618	25,734	5,802	5,816	6,685	6,728	5,183
All currencies	830,891	853,520	927,545	922,947	910,061	771,252	799,798	875,731	860,700	843,957
Liabilities to/claims on:										
Central monetary institutions	70,284	74,373	86,185	80,888	83,542	18,836	19,160	20,273	19,785	20,902
Other banks	532,147	541,766	584,530	584,382	572,412	556,907	582,770	642,748	627,702	620,747
Other non-residents	209,852	218,686	236,195	233,941	232,099	195,509	197,868	212,710	213,213	202,308
International issues of securities (b)	18,608	18,695	20,635	23,736	22,008					

Country details

\$ millions(a)

	UK liabilities						UK claims					
	Sterling and foreign currencies			<i>of which: foreign currencies</i>			Sterling and foreign currencies			<i>of which: foreign currencies</i>		
	1987 31 Dec.	1988 31 Mar.	30 June	1987 31 Dec.	1988 31 Mar.	30 June	1987 31 Dec.	1988 31 Mar.	30 June	1987 31 Dec.	1988 31 Mar.	30 June
BIS reporting area												
Industrial countries:												
Austria	8,217	8,559	7,440	7,593	7,739	6,562	8,888	8,772	8,132	8,150	8,014	7,243
Belgium	28,659	27,607	25,721	25,995	24,003	21,877	39,357	36,928	34,059	33,558	30,466	28,446
Canada	9,180	8,944	8,283	8,065	7,915	7,063	14,295	15,015	13,058	12,115	13,216	11,355
Denmark	5,336	5,307	5,367	4,454	4,155	4,373	11,781	10,852	10,386	10,531	9,543	9,448
Finland	2,861	2,587	3,462	2,207	2,260	2,800	6,785	7,452	7,232	4,966	5,409	5,032
France	40,883	39,495	39,740	35,414	32,829	32,499	44,964	44,606	41,635	37,725	36,915	33,783
Germany, Federal Republic	57,099	54,176	48,482	55,565	52,268	46,649	33,726	34,251	30,117	33,292	33,680	29,418
Italy	18,186	17,729	16,227	16,470	15,416	12,981	35,951	36,587	35,608	33,348	33,239	31,622
Japan	82,352	90,077	91,945	80,466	87,472	88,985	173,689	183,202	185,280	169,558	178,890	180,761
Luxembourg	21,795	21,756	23,159	19,482	18,975	20,187	17,174	16,473	16,416	15,916	15,255	15,007
Netherlands	25,936	25,716	25,271	20,288	19,632	18,161	19,650	19,123	19,673	16,622	15,699	15,512
Norway	4,134	4,193	4,253	3,733	3,563	3,529	7,514	7,130	6,901	6,502	6,446	6,156
Republic of Ireland	5,757	5,631	6,686	2,893	2,740	3,455	9,883	10,026	10,008	7,986	8,147	8,057
Spain	18,133	16,701	16,145	16,405	14,964	14,364	9,250	10,265	9,794	8,383	9,399	8,835
Sweden	2,772	3,990	3,709	2,304	3,474	3,173	8,531	10,741	9,824	6,813	8,765	7,826
Switzerland	104,976	106,257	101,526	94,248	94,200	90,029	18,964	16,792	16,703	16,881	14,352	14,563
United States	164,242	162,171	166,053	157,490	156,148	158,747	141,661	127,041	130,522	137,978	122,670	126,089
Total industrial countries	600,518	600,896	593,469	553,072	547,753	535,434	602,063	595,256	585,348	560,324	550,105	539,153
Other reporting countries:												
Bahamas	22,060	20,478	20,017	20,635	19,124	18,430	14,731	15,641	16,054	13,714	14,617	15,024
Bahrain	8,359	7,265	6,948	7,808	6,732	6,275	8,303	7,319	7,320	8,003	6,988	6,883
Cayman Islands	19,188	17,355	17,224	17,550	15,562	15,473	24,098	24,131	22,531	22,840	22,365	20,597
Hong Kong	27,948	27,273	28,720	24,837	24,375	24,519	34,771	32,416	33,025	32,548	30,138	30,425
Netherlands Antilles	7,321	7,357	7,066	5,931	6,010	5,843	2,598	2,727	2,390	1,936	2,027	1,725
Singapore	13,877	13,687	13,678	11,273	10,994	10,705	24,995	25,332	25,913	23,635	23,981	23,306
Total BIS area	699,271	694,311	687,122	641,106	630,550	616,679	711,559	702,822	692,581	663,000	650,221	637,113
Non-reporting offshore centres												
Barbados	154	217	364	103	168	314	93	84	75	49	41	36
Bermuda	7,968	8,042	8,146	6,889	6,871	7,210	1,877	1,502	1,562	1,712	1,248	1,275
Lebanon	2,080	2,155	2,314	1,695	1,773	1,972	209	190	184	178	153	160
Liberia	3,247	3,428	3,760	3,054	3,251	3,606	1,414	1,410	1,550	1,313	1,288	1,445
Vanuatu	7,641	5,486	5,567	6,751	4,780	4,689	6,237	4,823	4,271	5,441	4,161	3,677
Other West Indies	23	19	21	19	15	18	148	143	87	81	62	28
Total	21,506	21,432	22,328	18,757	18,803	19,775	10,651	8,855	8,499	9,369	7,587	7,287
Other developed countries												
Western Europe:												
Cyprus	1,325	1,342	1,463	560	527	655	622	680	676	453	510	519
Greece	4,614	4,279	4,881	3,355	3,182	3,838	5,909	5,535	5,628	5,138	4,847	5,043
Iceland	79	61	56	60	38	26	842	878	857	786	818	802
Malta	1,348	1,226	1,183	812	641	661	112	106	112	95	82	85
Portugal	2,085	2,155	2,014	1,382	1,539	1,419	4,242	3,839	3,716	3,682	3,289	3,280
Turkey	901	785	1,017	626	490	717	2,009	1,903	2,025	1,881	1,760	1,893
Yugoslavia	220	310	320	169	255	234	2,412	2,395	2,330	2,239	2,234	2,187
Other	3,783	4,147	3,983	2,992	3,147	3,075	645	706	752	379	431	491
Total other Western Europe	14,355	14,305	14,917	9,956	9,819	10,625	16,793	16,042	16,096	14,653	13,971	14,300
Australia	2,749	2,906	3,430	1,858	1,958	2,640	9,289	8,142	8,115	7,475	6,276	6,718
New Zealand	970	1,114	897	584	680	526	3,271	3,236	2,880	2,749	2,792	2,480
South Africa	1,835	1,827	2,310	1,004	988	1,555	8,028	7,970	7,582	7,208	7,166	6,900
Total	19,909	20,152	21,554	13,402	13,445	15,346	37,381	35,390	34,673	32,085	30,205	30,398

Table 14

For notes and definitions see the February Bulletin

14 *continued*

Country details *continued*

\$ millions(a)

	UK liabilities						UK claims					
	Sterling and foreign currencies			of which: foreign currencies			Sterling and foreign currencies			of which: foreign currencies		
	1987	1988		1987	1988		1987	1988		1987	1988	
	31 Dec.	31 Mar.	30 June	31 Dec.	31 Mar.	30 June	31 Dec.	31 Mar.	30 June	31 Dec.	31 Mar.	30 June
Eastern Europe												
Bulgaria	256	246	209	241	228	192	1,388	1,532	1,565	1,349	1,461	1,518
Czechoslovakia	784	669	694	716	582	619	1,452	1,530	1,394	1,382	1,475	1,343
German Democratic Republic	2,692	3,041	2,888	2,638	2,992	2,792	3,634	4,031	3,903	3,449	3,806	3,664
Hungary	314	246	322	286	222	303	3,003	2,813	2,725	2,959	2,763	2,674
Poland	673	661	728	549	543	613	2,511	2,440	2,267	2,314	2,245	2,127
Romania	812	306	412	731	284	349	711	481	428	487	302	259
USSR	3,229	2,653	2,305	3,022	2,460	2,076	9,124	9,489	9,582	7,961	8,421	8,409
Total	8,760	7,822	7,558	8,183	7,311	6,944	21,823	22,316	21,864	19,901	20,473	19,994
Oil exporting countries												
Middle East(c)	41,916	41,256	43,493	33,844	32,763	34,255	8,042	7,439	7,810	6,314	5,783	6,253
Other:												
Algeria	539	554	297	506	516	259	2,254	2,264	2,229	1,981	1,993	1,887
Indonesia				339	325	349	1,623	1,685	1,630	797	871	893
Nigeria	3,048	2,938	2,460	1,851	1,798	1,450	4,587	4,412	4,103	2,944	2,825	2,749
Venezuela	378	255	457	287	171	339	3,076	3,068	3,192	2,991	2,951	3,068
Other	2,043	1,574	1,879	571	445	304	1,065	1,123	1,014	885	911	845
Total	47,924	46,577	48,586	37,398	36,018	36,956	20,647	19,991	19,978	15,912	15,334	15,695
Non-oil developing countries												
Latin America and the Caribbean:												
Argentina	231	226	223	148	154	159	5,175	5,216	5,171	4,936	4,949	4,930
Bolivia				5	13	6	120	106	97	117	104	96
Brazil	918	1,048	989	728	898	767	12,588	12,366	11,766	11,772	11,579	11,085
Chile	308	333	397	265	274	348	2,004	1,848	1,757	1,776	1,495	1,402
Colombia	846	1,065	1,119	814	1,034	1,090	607	564	604	566	524	539
Costa Rica	24	26	26	18	21	21	269	276	264	265	271	259
Cuba				27	33	30	376	364	335	332	319	297
Guatemala	14	16	15	11	13	13	17			17	13	25
Honduras	8	10	9	4	6	6	51	51	51	50	51	51
Jamaica	60	59	50	12	9	9	56	63	49	49	58	46
Mexico	5,063	4,362	4,126	4,942	4,253	3,864	12,739	12,458	12,262	10,955	10,274	10,170
Nicaragua	3	13	10	2	12	9	111	86	84	102	86	83
Paraguay	193	155	167	108	78	91	104	97	98	68	62	70
Peru	69	55	60	47	32	38	631	627	604	579	582	562
Uruguay	289	225	217	258	198	173	351	321	306	207	198	204
Other	279	274	234	140	105	94	75	78	82	61	48	41
Middle East:												
Egypt	4,280	3,911	4,180	3,524	3,195	3,500	964	886	918	512	399	457
Israel	3,437	3,388	3,141	2,995	2,976	2,687	1,035	981	941	940	893	863
Syria	373	361	334	258	248	229	145	135	128	104	102	102
Other	2,035	1,963	1,981	1,517	1,489	1,563	502	552	576	274	270	296
Africa:												
Angola	67	42	48	52	28	35	91	106	80	45	62	42
Botswana	678	660	759	527	493	609	29			6		
Congo	4	4	4	1	1	1	126	110	100	53	46	42
Ethiopia	65	76	81	42	53	55	55	56	54	11	11	16
Ghana	509	530	482	239	201	199	332	321	290	229	216	188
Ivory Coast	319	329	294	302	308	268	482	483	481	471	471	468
Kenya	1,460	1,525	1,381	335	383	307	509	504	452	156	160	138
Malawi	92	108	80	7	14	18	38	42	40	25	30	27
Mauritius	149	152	163	79	82	87	48	41	44	39	32	34
Sudan	734	752	826	603	616	694	208	191	177	199	181	166
Swaziland	51	93	70	25	53	33	16	19		11	28	21
Tanzania	242	282	273	81	111	116	55	46	36	30	30	21
Tunisia	111	156	178	86	130	145	192	185	172	186	180	167
Zaire	126	129	98	109	110	80	142	141	136	140	138	133
Zambia	321	349	308	49	44	45	355	331	346	194	159	207
Zimbabwe	269	235	263	33	27	39	485	487	434	168	157	135
Other	846	885	871	436	477	501	1,320	1,291	1,405	1,155	1,109	1,227
Asia:												
Afghanistan	257	263	242	68	113	116			1			1
Bangladesh	339	358	379	221	222	251	106	108	104	86	85	82
Burma				2	1	1	60	67	56	14	19	13
China	2,319	3,543	3,859	2,153	3,244	3,625	590	613	728	489	485	544
India	3,162	2,936	2,672	2,182	1,881	1,678	2,271	2,314	2,163	1,509	1,521	1,451
North Korea	23	31	28	17	18	23	190	154	156	187	152	153
South Korea	958	1,212	1,356	918	970	1,126	3,554	3,608	3,215	3,194	3,276	2,869
Macao	33	58	56	23	46	36	29	109	130	27	94	110
Malaysia	1,513	2,148	2,510	1,122	1,512	1,714	1,913	1,756	1,594	1,766	1,594	1,419
Pakistan	1,021	1,191	1,053	525	655	562	666	643	565	474	450	415
Papua New Guinea				1	1	1	95	90	89	89	84	84
Philippines	807	834	718	482	644	561	1,424	1,637	1,335	1,266	1,483	1,200
Sri Lanka	223	251	219	92	122	103	223	232	218	130	137	137
Taiwan	17,717	13,995	12,026	17,351	13,585	11,631	1,901	1,688	587	1,855	1,657	561
Thailand	726	875	807	608	677	549	596	552	663	564	517	627
Vietnam	14	15	15	9	9	10	45	57	55	42	55	53
Other	167	185	201	77	83	88	33	45	55	25	42	47
Other	122	107	54	80	74	38	130	98	68	121	82	58
Total	53,874	51,799	49,652	44,760	42,029	40,042	56,229	55,200	52,122	48,638	47,004	44,413
International organisations	3,929	4,589	3,081	1,928	2,400	1,780	4,399	4,111	3,891	3,676	3,430	3,302
Unallocated	51,737	52,529	48,172	48,882	49,733	45,952	13,042	12,015	10,349	10,955	9,506	9,123
International issues of securities(b)	20,635	23,736	22,008	18,346	19,312	19,470						
Total	927,545	922,947	910,061	832,762	819,601	802,944	875,731	860,700	843,957	803,536	783,760	767,325

(a) The amounts outstanding in this table are reported to the Bank of England in sterling terms. Figures have been translated into US dollars at the following exchange rates:

1987 30 June £1 = \$1.6125
 30 Sept. £1 = \$1.6290
 31 Dec. £1 = \$1.8870
 1988 31 Mar. £1 = \$1.8845
 30 June £1 = \$1.7055

(b) Includes all international issues by banks in the United Kingdom whether held by non-residents or residents of the United Kingdom.

(c) Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia and United Arab Emirates.

15

UK-registered monetary sector institutions and their branches and subsidiaries worldwide: consolidated external claims and unused commitments

Analysis by country, sector and maturity: end-June 1988

\$ millions(a)

	Outstanding claims with a contractual repayment date													
	Total contractual debt	By sector			By maturity								Unanalysed claims	Of which: investments with a contractual repayment date
		Banks	Public sector (including CMLs)	Other	Under 6 months(b)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over				
BIS reporting area														
Austria	1,963	1,583	167	213	1,294	309	53	44	56	20	187	184		
Belgium/Luxembourg	13,025	11,142	652	1,231	11,251	1,052	72	36	104	29	481	464		
Denmark	3,010	1,265	271	1,474	1,622	440	131	194	276	38	309	292		
Finland	2,195	1,569	160	466	1,656	179	70	29	39	38	184	184		
France	11,449	9,760	696	993	8,227	1,535	269	140	319	96	863	824		
Germany, Federal Republic	3,302	1,101	773	1,428	1,511	203	239	82	121	39	1,107	1,085		
Italy	7,119	5,782	396	941	5,577	507	113	90	90	72	670	594		
Netherlands	5,069	3,345	104	1,620	3,484	682	152	61	191	99	400	382		
Republic of Ireland	1,559	680	258	621	1,015	189	46	44	92	44	129	107		
Spain	2,688	1,182	389	1,117	1,364	297	99	126	223	331	288	229		
Sweden	2,995	2,310	119	566	2,190	353	24	41	10	89	288	287		
Switzerland	3,831	2,634	29	1,168	2,930	573	46	41	44	24	173	125		
<i>Total European area</i>	<i>58,205</i>	<i>42,353</i>	<i>4,014</i>	<i>11,838</i>	<i>42,121</i>	<i>6,319</i>	<i>1,314</i>	<i>928</i>	<i>1,565</i>	<i>919</i>	<i>5,039</i>	<i>4,757</i>		
Canada	4,074	1,526	237	2,311	1,874	645	159	138	242	397	619	594		
Japan	16,392	13,764	167	2,461	13,985	223	130	143	135	104	1,672	1,649		
United States	23,461	10,727	476	12,258	12,667	2,780	1,161	750	1,728	2,012	2,363	2,166		
Other	—	—	—	—	—	—	—	—	—	—	—	—		
Total BIS area	102,132	68,370	4,894	28,868	70,647	9,967	2,764	1,959	3,670	3,432	9,693	9,166		
Offshore banking centres														
Bahamas	1,371	1,110	31	230	757	414	38	17	26	96	23	..		
Bahrain	1,844	1,728	19	97	1,700	67	26	14	12	3	22	10		
Barbados	56	3	39	14	15	—	7	9	15	9	1	..		
Bermuda	638	10	36	592	384	34	17	22	99	72	10	..		
Cayman Islands	4,637	3,380	31	1,226	3,037	302	324	19	191	641	123	101		
Hong Kong	10,728	8,149	237	2,342	9,348	196	198	211	193	304	278	61		
Lebanon	53	9	—	44	49	—	—	2	—	—	2	..		
Liberia	863	—	5	858	273	89	94	80	152	164	11	..		
Netherlands Antilles	677	209	14	454	326	44	24	15	58	26	184	174		
Panama	1,402	55	206	1,141	756	126	143	97	101	125	54	..		
Singapore	7,184	6,650	116	418	6,600	172	72	51	188	61	40	20		
West Indies—UK	150	—	12	138	73	24	5	7	19	12	10	..		
Other	14	—	—	14	5	3	2	—	—	3	1	26		
Total	29,617	21,303	746	7,568	23,323	1,471	950	544	1,054	1,516	759	392		
Other developed countries														
Australia	3,658	786	529	2,343	1,134	561	150	97	235	454	1,027	1,005		
Cyprus	500	17	174	309	148	39	67	58	72	102	14	..		
Gibraltar	70	17	7	46	38	14	12	—	—	2	4	..		
Greece	1,779	384	638	757	636	159	179	150	273	198	184	77		
Iceland	321	181	51	89	210	3	12	9	19	31	37	38		
Liechtenstein	297	10	—	287	159	84	15	7	5	27	..	..
Malta	58	27	—	46	24	12	5	—	3	—	7	..		
Monaco	65	—	—	38	61	—	—	—	—	—	4	..		
New Zealand	1,063	160	142	761	478	84	63	51	46	94	247	217		
Norway	2,609	1,219	297	1,093	1,252	218	188	188	172	157	434	433		
Portugal	692	70	431	191	197	78	106	106	101	82	42	38		
South Africa	4,557	1,787	1,982	788	1,937	513	563	493	203	769	79	65		
Turkey	844	111	556	177	268	118	107	51	135	162	3	..		
Yugoslavia	1,334	372	761	201	280	113	160	194	184	394	9	..		
Other	—	—	—	—	—	—	—	—	—	—	..	5		
Total	17,854	5,157	5,568	7,129	6,809	1,996	1,627	1,411	1,448	2,472	2,091	1,878		
Eastern Europe														
Bulgaria	512	195	298	19	194	80	101	68	56	10	3	..		
Czechoslovakia	336	117	147	72	181	48	58	17	27	5	..	..
German Democratic Republic	1,011	356	623	32	261	92	438	63	87	60	10	10		
Hungary	503	199	278	26	182	36	36	46	84	97	22	22		
Poland	1,138	144	953	41	239	77	273	177	251	119	2	..		
Romania	317	12	273	32	15	34	89	68	106	5	..	..
USSR	3,377	537	2,693	147	1,376	266	554	431	442	297	11	..		
Other	—	—	—	—	—	—	—	—	—	—	..	..
Total	7,194	1,560	5,265	369	2,448	633	1,549	870	1,053	593	48	32		
Oil exporting countries														
Middle East:														
Iran	109	38	15	56	67	31	5	—	—	—	6	..		
Iraq	663	174	196	293	229	101	114	111	80	27	1	..		
Kuwait	1,209	823	94	292	1,044	29	20	17	12	32	55	..		
Libya	70	63	—	7	67	—	2	—	—	—	1	..		
Oman	595	13	539	43	138	51	92	90	123	92	9	..		
Qatar	123	5	7	111	94	17	3	3	—	—	3	..		
Saudi Arabia	851	301	3	547	689	55	15	15	27	32	18	..		
United Arab Emirates	409	131	89	189	240	55	24	10	24	19	37	..		
Other:														
Algeria	863	341	201	321	130	111	116	119	152	179	56	55		
Brunei	24	24	—	—	24	—	—	—	—	—	—	..		
Ecuador	848	168	629	51	283	65	114	87	90	206	3	..		
Gabon	107	—	105	2	7	9	17	17	29	28	—	..		
Indonesia	1,247	57	849	341	298	101	177	171	252	248	—	..		
Nigeria	2,597	110	2,209	278	672	326	510	379	288	385	37	..		
Trinidad and Tobago	101	17	65	19	—	9	17	14	19	9	33	..		
Venezuela	2,526	627	1,329	570	524	200	205	92	271	1,230	4	..		
Other	—	—	—	—	—	—	—	—	—	—	..	29		
Total	12,342	2,892	6,330	3,120	4,506	1,160	1,431	1,125	1,370	2,487	263	84		

(a) The amounts outstanding in this table are reported to the Bank of England in sterling terms. Figures have been translated into US dollars at the rate of £1 = \$1.7055.

(b) Including any overdue repayment of loans.

(c) For a reconciliation of the totals of outward risk transfers and inward risk transfers, see footnote (c) on second half of table.

Table 15

For notes and definitions see the February Bulletin

Outward risk transfers (c)	Inward risk transfers plus net local currency claims(c)	Investments with no contractual repayment date	Unused external commitments				Outward risk transfers (c)	Inward risk transfers (c)
			Total	By sector				
				Banks	Public sector (including CMI's)	Other		
29	769	..	235	172	46	17	10	44
5,990	2,227	5	1,364	723	182	459	389	147
68	1,277	38	438	75	12	351	119	118
17	1,540	..	674	96	109	469	2	165
2,437	9,539	65	3,551	870	1,477	1,204	109	902
363	3,805	..	1,598	836	10	752	123	803
430	5,672	..	878	632	53	193	10	616
1,238	3,147	68	2,314	948	72	1,294	280	397
215	1,337	..	547	95	80	372	20	94
259	1,375	..	459	220	135	104	26	217
72	1,114	14	1,613	236	77	1,300	15	287
692	2,845	..	2,161	1,017	34	1,110	176	735
11,810	34,647	190	15,832	5,920	2,287	7,625	1,279	4,525
438	2,952	9	1,955	533	406	1,016	46	556
735	38,210	70	2,451	1,043	3	1,405	189	1,661
8,746	28,349	65	13,583	1,720	409	11,454	704	3,167
—	—	23	—	—	—	—	—	—
21,729	104,158	357	33,821	9,216	3,105	21,500	2,218	9,909
982	38	—	302	159	—	143	227	10
733	387	—	200	157	—	43	41	43
19	..	—	63	—	2	61	12	7
123	55	..	1,484	82	34	1,368	102	49
4,052	111	..	356	10	—	346	235	5
8,215	1,097	..	1,627	477	43	1,107	498	177
—	12	..	20	6	—	14	2	—
355	22	..	114	—	—	114	2	17
418	213	..	358	42	31	285	176	39
483	78	..	460	3	—	457	118	17
6,263	322	..	945	510	143	292	159	92
70	10	..	9	—	2	7	3	19
14	..	134	3	—	—	3	3	—
21,727	2,345	134	5,941	1,446	255	4,240	1,625	475
423	5,949	20	2,893	357	334	2,202	205	539
167	..	..	78	18	34	26	31	3
17	..	..	20	13	—	7	—	—
189	413	..	362	57	131	174	20	39
9	..	..	53	22	17	14	2	12
189	24	..	60	—	—	60	22	7
14	..	..	19	4	10	5	—	—
..	..	..	2	—	—	2	2	17
167	594	..	696	111	119	466	89	96
467	744	..	771	103	102	566	43	77
80	559	..	167	49	80	38	7	24
1,030	341	..	831	154	503	174	588	341
213	20	..	402	63	283	56	281	—
266	..	..	111	53	39	19	43	—
..	76	21	2	2	—	—	—	—
3,231	8,720	41	6,467	1,006	1,652	3,809	1,333	1,155
49	..	..	143	43	78	22	44	2
19	15	..	143	66	70	7	2	19
101	..	..	198	62	133	3	7	2
31	34	..	32	16	9	7	7	3
169	..	..	43	11	32	—	—	—
164	20	..	29	—	29	—	27	5
508	111	..	846	173	663	10	266	10
—	14	..	—	—	—	—	—	—
1,041	194	—	1,434	371	1,014	49	353	41
46	15	..	67	36	22	9	20	—
460	..	..	411	128	44	239	293	3
15	449	..	133	83	7	43	17	36
..	..	..	3	—	3	—	—	—
420	..	..	165	32	89	44	82	—
..	44	..	136	25	99	12	15	2
90	358	..	201	76	2	123	32	19
102	201	..	240	81	31	128	43	24
391	20	..	246	104	46	96	142	2
..	..	..	20	18	2	—	2	—
9	..	..	82	1	61	20	29	—
75	..	..	51	—	51	—	51	—
740	186	..	592	24	408	160	239	22
1,119	..	..	234	89	106	39	73	2
39	..	..	14	4	5	5	5	—
51	14	..	82	62	3	17	14	2
68	39	..	—	—	—	—	—	—
3,625	1,326	—	2,677	763	979	935	1,057	112

BIS reporting area

Austria
Belgium/Luxembourg
Denmark
Finland
France
Germany, Federal Republic
Italy
Netherlands
Republic of Ireland
Spain
Sweden
Switzerland
Total European area

Canada
Japan
United States
Other

Total BIS area

Offshore banking centres

Bahamas
Bahrain
Barbados
Bermuda
Cayman Islands
Hong Kong
Lebanon
Liberia
Netherlands Antilles
Panama
Singapore
West Indies—UK
Other

Total

Other developed countries

Australia
Cyprus
Gibraltar
Greece
Iceland
Liechtenstein
Malta
Monaco
New Zealand
Norway
Portugal
South Africa
Turkey
Yugoslavia
Other

Total

Eastern Europe

Bulgaria
Czechoslovakia
German Democratic Republic
Hungary
Poland
Romania
USSR
Other

Total

Oil exporting countries

Middle East:
Iran
Iraq
Kuwait
Libya
Oman
Qatar
Saudi Arabia
United Arab Emirates

Other:

Algeria
Brunei
Ecuador
Gabon
Indonesia
Nigeria
Trinidad and Tobago
Venezuela
Other

Total

15 UK-registered monetary sector institutions and their branches and subsidiaries worldwide: consolidated external claims and unused commitments (continued)

Analysis by country, sector and maturity: end-June 1988 continued

\$ millions(a)

	Outstanding claims with a contractual repayment date												
	Total contractual debt	By sector			By maturity							Unanalysed claims	Of which: investments with a contractual repayment date
		Banks	Public sector (including CMLs)	Other	Under 6 months (b)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over			
Non-oil developing countries													
Latin America and Caribbean:													
Argentina	4,235	1,014	2,396	825	941	118	152	85	324	2,615	..	..
Bolivia	85	6	67	12	84	—	—	—	—	—	1	—	
Brazil	8,674	2,268	4,956	1,450	3,438	600	887	733	1,731	1,274	11	9	
Chile	1,468	532	796	140	196	148	82	179	252	611	—	—	
Colombia	716	91	420	205	259	65	89	77	116	110	—	—	
Costa Rica	215	48	145	22	106	12	19	15	34	15	14	7	
Cuba	186	20	157	9	136	10	12	12	7	3	6	—	
Guatemala	51	5	36	10	27	7	17	—	—	—	—	—	
Honduras	102	2	56	44	99	2	—	—	—	1	—	—	
Jamaica	43	14	17	12	22	—	—	—	2	15	4	—	
Mexico	8,568	2,670	4,424	1,474	1,699	355	517	305	394	5,163	135	135	
Nicaragua	70	—	67	3	58	—	2	2	8	—	—	—	
Paraguay	87	—	43	44	32	9	19	10	14	3	—	—	
Peru	684	175	431	78	462	84	38	48	41	11	—	—	
Uruguay	341	17	278	46	119	—	2	3	9	206	2	—	
Other	75	—	28	47	35	9	6	7	9	5	4	—	
Middle East:													
Egypt	738	166	142	430	285	65	94	90	111	85	8	—	
Israel	302	201	14	87	210	17	31	10	12	7	15	—	
Jordan	333	45	239	49	121	24	43	32	61	51	1	—	
Syria	96	87	—	9	44	49	2	—	—	—	1	—	
Yemen, Arab Republic	24	7	2	15	10	2	3	2	7	—	—	—	
Other	—	—	—	—	—	—	—	—	—	—	—	—	
Africa:													
Angola	56	—	29	27	25	9	9	9	2	2	—	—	
Botswana/Lesotho	17	—	7	10	2	2	2	3	3	5	—	—	
Cameroon	70	14	20	36	10	5	14	15	9	17	—	—	
Congo	67	4	48	15	22	12	10	9	10	4	—	—	
Ethiopia	58	—	34	24	5	10	9	10	15	9	—	—	
Ghana	208	8	174	26	55	63	51	15	14	7	3	—	
Ivory Coast	336	30	280	26	116	29	48	39	67	31	6	—	
Kenya	346	38	240	68	78	20	44	31	72	90	11	—	
Malawi	34	8	19	7	18	2	5	2	7	—	—	—	
Mauritius	31	6	10	15	7	2	7	2	5	8	—	—	
Morocco	385	20	312	53	106	27	36	29	61	125	1	—	
Mozambique	60	36	19	5	53	—	2	—	—	—	5	—	
Senegal	17	—	17	—	8	2	2	2	3	—	—	—	
Sudan	92	11	67	14	60	7	9	9	5	—	2	—	
Tunisia	78	25	39	14	22	3	5	7	27	14	—	—	
Zaire	77	2	49	26	32	9	17	2	12	3	2	—	
Zambia	251	19	189	43	157	38	20	10	15	5	6	—	
Zimbabwe	287	26	186	75	73	19	48	39	73	27	8	—	
Other	234	25	149	60	106	10	49	21	24	21	3	17	
Asia:													
Bangladesh	24	1	20	3	8	2	5	2	5	2	—	—	
Burma	60	1	56	3	10	5	12	14	7	12	—	—	
China	614	210	107	297	234	26	60	26	65	157	46	41	
India	1,370	190	575	605	167	65	142	142	343	476	35	27	
North Korea	99	79	15	5	48	2	7	3	15	24	—	—	
South Korea	1,683	295	394	994	542	177	176	181	252	278	77	43	
Macao	135	123	—	12	129	—	2	—	2	2	—	—	
Malaysia	646	90	350	206	177	36	68	56	107	106	96	89	
Pakistan	259	53	114	92	85	29	55	29	24	36	1	—	
Papua New Guinea	80	—	54	26	14	7	17	17	20	5	—	—	
Philippines	1,453	271	940	242	563	73	56	51	261	437	12	5	
Sri Lanka	70	17	10	43	34	3	19	3	10	—	1	—	
Taiwan	609	286	84	239	507	17	22	19	34	10	—	—	
Thailand	157	51	17	89	70	32	15	10	7	22	1	—	
Other	97	13	71	13	61	4	8	4	10	10	—	—	
Total	37,153	9,320	19,409	8,424	11,987	2,323	3,066	2,421	4,718	12,120	518	373	
Unallocated by country	14	—	—	14	5	—	—	—	—	—	9	15	
International institutions	1,347	—	—	1,347	171	44	63	70	254	145	600	595	
Total	207,653	108,602	42,212	56,839	119,896	17,594	11,450	8,400	13,567	22,765	13,981	12,535	

(a) The amounts outstanding in this table are reported to the Bank of England in sterling terms. Figures have been translated into US dollars at the rate of £1 = \$1.7055.

(b) Including any overdue repayments of loans.

(c) Reconciliation of risk transfers:

\$ millions

	Outstanding claims	Unused commitments
(i) Outward risk transfers from countries shown in table	57,027	9,794
(ii) Inward risk transfers to and net local currency claims on countries shown in table	123,417	12,162 (inward risk transfers only)
Difference (ii) - (i)	66,390	2,368
Less net local currency claims	30,092	—
	36,298	—
The difference comprises:		
Outward risk transfers from United Kingdom	53,077	8,488
Less inward risk transfers to United Kingdom	16,779	6,120

Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Investments with no contractual repayment date	Unused external commitments				Outward risk transfers (c)	Inward risk transfers (c)		
			Total	By sector						
				Banks	Public sector (including CMI's)	Other				
65	179	—	90	32	17	41	5	14	Non-oil developing countries Latin America and Caribbean: Argentina Bolivia Brazil Chile Colombia Costa Rica Cuba Guatemala Honduras Jamaica Mexico Nicaragua Paraguay Peru Uruguay Other	
986	1,114	—	800	288	290	222	121	39		
73	—	—	48	36	3	9	—	—		
75	10	—	87	18	31	38	10	—		
15	—	—	12	—	12	—	12	—		
—	—	—	19	—	19	—	—	—		
—	—	—	22	—	9	13	15	—		
—	—	—	5	—	—	5	—	—		
15	193	—	7	4	3	—	2	—		
827	399	—	215	33	133	49	55	17		
—	—	—	—	—	—	—	—	—		
19	—	—	5	—	—	5	2	—		
87	—	—	27	15	12	7	7	—		
9	—	—	14	7	—	7	—	—		
64	28	—	34	2	25	7	21	—		
483	135	—	355	74	92	189	247	7		Middle East: Egypt Israel Jordan Syria Yemen, Arab Republic Other
43	121	—	102	88	12	2	12	24		
165	181	—	116	10	96	10	70	9		
—	—	—	3	1	—	2	2	5		
21	—	—	2	2	—	—	—	—		
43	—	—	17	—	10	7	—	—		Africa: Angola Botswana/Lesotho Cameroon Congo Ethiopia Ghana Ivory Coast Kenya Malawi Mauritius Morocco Mozambique Senegal Sudan Tunisia Zaire Zambia Zimbabwe Other
15	—	—	10	5	2	3	—	—		
26	—	—	68	—	63	5	55	5		
53	—	—	14	—	9	5	9	—		
44	—	—	31	19	10	2	10	—		
63	—	—	63	4	49	10	20	—		
36	—	—	29	10	10	9	10	—		
227	10	—	148	24	97	27	72	3		
14	—	—	10	6	7	2	7	—		
—	—	—	15	2	2	7	—	—		
135	—	—	32	32	—	—	—	—		
7	—	—	5	—	5	—	3	—		
—	—	—	9	5	2	2	2	—		
9	—	—	31	31	—	—	3	—		
22	—	—	20	—	3	17	—	—		
—	—	—	119	20	94	5	—	—		
136	230	—	271	22	84	165	27	—		
140	58	—	92	51	29	12	20	2		
—	—	—	10	1	9	—	—	2	Asia: Bangladesh Burma China India North Korea South Korea Macao Malaysia Pakistan Papua New Guinea Philippines Sri Lanka Taiwan Thailand Other	
55	—	—	32	8	24	—	24	—		
152	588	—	2,783	650	711	1,422	1,859	177		
525	1,850	—	527	113	165	249	281	32		
—	—	—	5	—	—	—	—	—		
455	793	—	542	125	43	374	5	92		
99	—	—	32	18	2	12	14	2		
56	160	—	152	80	38	34	41	9		
26	143	—	271	24	177	70	130	9		
—	—	—	26	2	—	24	2	—		
51	29	—	32	20	2	10	15	—		
34	—	—	26	6	17	3	14	—		
153	123	—	109	93	9	7	2	—		
39	177	—	111	79	5	27	—	17		
64	18	—	11	4	7	—	2	—		
5,625	6,539	—	7,619	2,069	2,439	3,111	3,208	465		Total
49	41	91	2	—	—	2	—	—		Unallocated by country
—	94	—	153	—	—	153	—	5		International institutions
57,027	123,417	623	58,114	14,871	9,444	33,799	9,794	12,162		Total

16 External liabilities and claims in sterling reported by UK monetary sector and other financial institutions

£ millions

	1986		1987		1988			
	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	30 June
Exchange reserves in sterling held by central monetary institutions and international organisations								
Deposits with:								
Banks etc	3,162	3,214	3,648	3,231	3,574	4,895	5,420	6,270
Local authorities	2	2	2	—	—	—	—	—
Treasury bills	497	714	693	1,067	1,129	1,758	1,376	1,552
Total banking and money-market assets	3,661	3,930	4,343	4,298	4,703	6,653	6,796	7,822
Non-interest-bearing notes	732	456	587	766	727	729	700	753
British government stocks(a)	4,965	5,199	5,232	5,815	7,117	6,454	6,948	7,016
Total	9,358	9,585	10,162	10,879	12,547	13,836	14,444	15,591
Held by								
European Community	367	891	656	472	451	646	662	755
Other developed countries (including Offshore banking centres)	2,003	1,540	1,967	3,164	3,479	4,188	4,087	5,793
Eastern Europe	123	152	123	195	156	171	143	167
Oil exporting countries	3,320	3,720	3,968	3,635	4,723	5,268	5,482	5,128
Other developing countries	1,098	1,018	1,048	1,138	1,178	1,184	1,427	1,597
International organisations (excluding IMF)	2,444	2,260	2,386	2,259	2,552	2,362	2,601	2,098
Unallocated	3	4	14	16	8	17	42	53
Banking and money-market liabilities to other holders								
Deposits with banks placed by:								
Banks	17,259	18,756	19,528	20,782	22,735	22,405	25,347	32,210
Non-banks	17,863	18,269	19,595	20,158	20,709	21,717	21,725	22,838
Treasury bills	177	134	144	145	123	194	241	245
Total	35,299	37,159	39,267	41,085	43,567	44,316	47,313	55,293
Held by								
European Community	11,827	12,511	13,162	13,170	13,974	13,906	16,113	19,473
Offshore banking centres	4,400	5,068	5,661	6,514	7,304	7,017	6,852	8,549
Other developed countries	10,509	10,802	11,322	12,083	13,037	13,604	14,531	16,412
Eastern Europe	107	149	107	143	174	135	129	193
Oil exporting countries	3,546	3,680	3,861	3,878	3,781	3,964	3,966	4,857
Other developing countries	3,947	3,867	4,033	4,098	4,083	4,195	4,284	4,576
Unallocated	963	1,082	1,121	1,199	1,214	1,495	1,438	1,233
Loans, advances and balances								
Claims on:								
Central monetary institutions	380	463	484	578	508	556	634	661
Other banks	13,440	14,005	15,956	16,252	18,935	19,077	20,513	25,137
Non-banks	6,816	6,939	7,335	7,465	7,433	7,863	7,995	8,297
Total	20,636	21,407	23,775	24,295	26,876	27,496	29,142	34,095
Claims on								
European Community	8,730	9,067	10,088	10,436	11,417	11,607	12,328	14,560
Offshore banking centres	2,444	2,807	2,980	3,064	3,742	3,353	3,552	5,107
Other developed countries	6,337	6,200	7,194	6,967	7,691	8,330	8,453	9,782
Eastern Europe	381	365	370	469	443	448	506	549
Oil exporting countries	641	689	738	729	839	922	911	927
Other developing countries	1,091	1,313	1,421	1,448	1,447	1,623	1,957	2,112
International organisations (excluding IMF)	449	378	377	371	319	313	305	274
Unallocated	563	588	607	811	978	900	1,130	784
Bills and acceptances								
ECGD-guaranteed paper	6,065	6,027	5,930	5,812	5,654	5,509	5,434	5,389
Other bills and acceptances	2,589	3,768	2,813	2,384	2,753	2,966	3,904	3,042
Total	8,654	9,795	8,743	8,196	8,407	8,475	9,338	8,431
Claims on								
European Community	974	1,171	906	684	866	954	1,505	1,087
Offshore banking centres	912	1,035	903	839	845	813	931	884
Other developed countries	1,904	2,607	2,091	1,663	1,736	2,138	2,457	1,925
Eastern Europe	714	776	664	683	704	571	472	547
Oil exporting countries	1,753	1,780	1,827	1,804	1,797	1,579	1,552	1,577
Other developing countries	2,286	2,339	2,275	2,420	2,372	2,341	2,339	2,348
Unallocated	111	87	77	103	87	79	82	63
Securities								
Claims on								
European Community	1,068	1,103	1,068	1,121	1,084	1,077	1,046	1,129
Offshore banking centres	85	90	104	132	130	128	144	156
Other developed countries	814	760	803	807	782	822	924	878
Eastern Europe	—	—	—	—	1	—	—	—
Oil exporting countries	8	8	8	8	8	8	8	8
Other developing countries	79	69	62	59	65	57	50	55
International organisations (excluding IMF)	93	66	64	80	62	70	56	71
Unallocated	103	121	75	125	148	126	120	109
Total	2,250	2,217	2,184	2,332	2,280	2,288	2,348	2,406

(a) British government stocks are revalued annually at market prices; this reduced amounts held at 31 December 1986 by an estimated £195 million and at 31 December 1987 by an estimated £170 million.

Table 16

For notes and definitions see the February Bulletin

17.1 United Kingdom official reserves

\$ millions

	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies
At end of period					
1979	22,538	3,259	1,245	—	18,034
1980	27,476	6,987	560	1,308	18,621
1981	23,347	7,334	1,043	1,513	13,457
1982	16,997	4,562	1,233	1,568	9,634
1983	17,817	5,914	695	2,168	9,040
1984	15,694	5,476	531	2,110	7,577
1985	15,543	4,310	996	1,751	8,486
1986	21,923	4,897	1,425	1,820	13,781
1987 Feb.	22,257	4,897	1,393	1,687	14,280
Mar.	24,149	4,897	1,375	1,684	16,193
	27,039	5,792	1,544	1,891	17,812
Apr.	29,807	5,792	1,525	1,892	20,598
May	34,679	5,792	1,480	1,888	25,519
June	34,364	5,792	1,480	1,796	25,296
July	34,915	5,792	1,606	1,812	25,705
Aug.	34,365	5,792	1,606	1,778	25,189
Sept.	34,808	5,792	1,555	1,697	25,764
Oct.	41,399	5,792	1,468	1,698	32,441
Nov.	41,281	5,792	1,342	1,628	32,519
Dec.	44,326	5,792	1,229	1,579	35,726
1988 Jan.	43,093	5,792	1,128	1,584	34,589
Feb.	42,927	5,793	1,113	1,588	34,433
Mar.	44,640	5,793	1,209	1,604	36,034
	47,519	6,469	1,311	1,741	37,998
Apr.	47,857	6,468	1,389	1,752	38,248
May	48,533	6,468	1,396	1,765	38,904
June	48,519	6,468	1,525	1,763	38,763
July	49,826	6,468	1,375	1,768	40,215
Aug.	50,639				
Sept.	50,482				
Oct.	50,048				

17.2 UK government and other public sector foreign currency debt^(a)

\$ millions

At end of period	Official debt					Total official debt	Other public sector commercial borrowing	Total public sector official and commercial foreign currency borrowing	
	IMF	HMG short and medium-term debt		HMG long-term debt	Other public sector borrowing				
		Securities (notes and bonds)	Other		Under exchange cover scheme	Uncovered borrowing			
1979	1,071	1,185	4,000	3,430	9,332	1,730	20,748	290	21,038
1980	717	1,152	2,500	3,282	8,445	1,294	17,390	501	17,891
1981	364	1,119	—	3,147	7,525	1,144	13,299	696	13,995
1982	57	879	—	2,985	7,486	739	12,146	698	12,844
1983	—	848	—	2,840	7,673	597	11,958	681	12,639
1984	—	368	360	2,688	7,561	306	11,283	618	11,901
1985	—	2,686	493	2,540	8,700	218	14,637	489	15,126
1986	—	6,653	424	2,419	9,647	182	19,325	375	19,700
1987 Jan.	—	6,653	411	2,431	9,777	174	19,446	367	19,813
Feb.	—	6,653	409	2,433	9,795	174	19,464	32	19,496
Mar.	—	6,653	395	2,441	10,043	169	19,701	32	19,733
Apr.	—	6,635	392	2,432	10,052	169	19,680	32	19,712
May	—	6,602	384	2,431	10,156	160	19,733	32	19,765
June	—	6,602	382	2,432	10,060	156	19,632	32	19,664
July	—	6,602	368	2,434	10,016	154	19,574	32	19,606
Aug.	—	6,602	366	2,436	10,009	156	19,569	32	19,601
Sept.	—	6,602	352	2,439	10,038	152	19,583	32	19,615
Oct.	—	6,602	349	2,437	10,007	154	19,549	32	19,581
Nov.	—	6,602	287	2,440	10,106	149	19,584	32	19,616
Dec.	—	6,602	198	2,315	9,806	148	19,069	32	19,101
1988 Jan.	—	6,567	67	2,322	9,128	122	18,206	32	18,238
Feb.	—	6,567	49	2,327	8,982	122	18,047	26	18,073
Mar.	—	6,567	—	2,336	8,587	117	17,607	26	17,633
Apr.	—	6,567	—	2,338	8,321	115	17,341	26	17,367
May	—	6,533	—	2,336	8,122	105	17,096	26	17,122
June	—	6,533	—	2,344	7,834	99	16,810	26	16,836
July	—	6,533	—	2,344	7,708	98	16,683	26	16,709

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-July 1988 valued on the same basis as the official reserves was \$17,025 million.

18

Foreign exchange and international interest rates

Effective exchange rate indices and gold price

1975 average = 100; gold price US \$ per fine ounce

	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemarks	Japanese yen	London gold price (at 3 p.m. fixing)
Annual average										
1983	83.2	124.8	92.4	151.2	69.6	51.2	117.1	127.5	148.4	423.27
1984	78.6	134.7	89.5	144.6	65.5	47.9	113.5	124.0	156.8	360.39
1985	78.3	140.7	90.1	143.2	66.1	45.1	114.0	123.8	160.7	317.33
1986	72.8	114.8	95.7	161.3	70.1	46.9	126.6	137.3	203.6	368.00
1987	72.6	101.2	100.2	173.8	71.8	47.6	135.6	147.7	220.0	446.53
Last working day										
1983	82.9	129.2	89.4	151.0	66.2	49.1	114.6	124.8	156.9	381.50
1984	73.0	145.0	88.6	138.9	63.5	46.8	109.9	120.0	155.2	308.30
1985	77.9	125.3	92.9	152.0	70.2	45.4	121.5	131.9	177.6	327.00
1986	69.2	107.9	98.6	168.6	71.1	48.8	132.9	145.3	207.3	390.90
1987	75.8	90.5	102.2	185.7	73.4	47.9	140.9	152.8	247.7	486.50
1988										
July	76.5	98.6	97.5	166.7	69.0	45.1	131.8	143.1	241.0	436.80
Aug.	75.8	100.2	97.8	165.4	68.8	45.0	132.5	144.2	235.5	427.75
Sept.	75.9	99.6	97.8	164.6	68.5	44.8	132.4	143.8	239.0	396.70
Fridays										
1988 June 10	76.8	93.5	99.5	171.5	70.8	45.8	135.9	147.1	247.4	457.60
" 17	76.2	94.4	99.0	170.8	70.4	45.6	134.9	146.0	247.4	450.25
" 24	75.8	96.2	98.4	169.6	70.0	45.4	133.4	144.9	242.1	443.25
July 1	75.0	97.9	98.4	169.8	70.0	45.4	133.6	145.3	236.6	436.85
" 8	75.2	97.8	98.1	168.6	69.8	45.3	133.1	144.5	238.8	439.40
" 15	74.6	99.4	97.8	168.1	69.2	45.0	132.3	143.7	237.4	439.10
" 22	76.4	97.0	98.1	168.7	69.5	45.3	132.8	144.3	242.0	442.20
" 29	76.5	98.6	97.5	166.7	69.0	45.1	131.8	143.1	241.0	436.80
Aug. 5	76.3	99.2	97.3	165.6	68.7	44.9	131.2	142.7	240.7	432.85
" 12	76.9	99.1	97.5	165.9	68.6	44.8	131.9	143.4	241.6	433.25
" 19	76.7	99.6	97.3	164.5	68.3	44.8	131.5	142.9	241.3	432.60
" 26	75.6	99.2	97.9	165.6	69.0	45.0	132.6	144.4	239.4	433.15
Sept. 2	75.2	99.9	98.0	166.5	69.1	45.0	132.9	144.8	235.3	428.75
" 9	75.7	99.0	98.1	166.3	69.1	44.9	133.1	144.9	239.6	429.40
" 16	75.4	99.6	97.7	165.1	68.7	44.8	132.5	144.0	239.6	415.15
" 23	75.2	99.7	97.9	165.0	68.6	44.8	132.7	144.2	239.2	400.35
" 30	75.9	99.6	97.8	164.6	68.5	44.8	132.4	143.8	239.0	396.70
Oct. 7	75.9	98.7	97.9	164.6	68.6	44.9	132.7	144.2	240.3	403.90

Exchange rates against sterling and US dollars

Middle-market telegraphic transfer rates as recorded by the Bank of England during the late afternoon

	US dollars	Belgian francs		Swiss francs		French francs		Italian lire		Netherlands guilders		Deutschemarks		Japanese yen	
	£	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$
Annual average															
1983	1.5158	77.47	51.16	3.1822	2.1012	11.5471	7.6266	2,301.61	1,520.19	4.3251	2.8558	3.8701	2.5551	359.93	237.43
1984	1.3364	76.96	57.78	3.1301	2.3507	11.6349	8.7399	2,339.14	1,757.10	4.2738	3.2103	3.7906	2.8470	316.80	237.55
1985	1.2976	76.34	59.31	3.1550	2.4543	11.5494	8.9758	2,462.69	1,907.28	4.2678	3.3171	3.7843	2.9407	307.08	238.30
1986	1.4672	65.47	44.63	2.6350	1.7963	10.1569	6.9222	2,185.67	1,489.75	3.5901	2.4470	3.1829	2.1694	246.80	168.33
1987	1.6392	61.12	37.35	2.4394	1.4917	9.8369	6.0107	2,122.66	1,296.65	3.3141	2.0257	2.9413	1.7977	236.50	144.67
Last working day															
1983	1.4520	80.70	55.58	3.1652	2.1800	12.0880	8.3250	2,397.25	1,651.00	4.4417	3.0590	3.9515	2.7215	336.27	231.60
1984	1.1580	73.17	63.19	3.0137	2.6025	11.1717	9.6475	2,238.42	1,933.00	4.1255	3.5625	3.6535	3.1550	291.30	251.55
1985	1.4455	72.40	50.08	2.9770	2.0595	10.8485	7.5050	2,412.54	1,669.00	3.4198	2.7540	3.5299	2.4420	289.39	200.20
1986	1.4837	59.38	40.02	2.3910	1.6115	9.4549	6.3725	1,985.19	1,338.00	3.2226	2.1720	2.8524	1.9225	234.72	158.20
1987	1.8870	61.99	32.85	2.3956	1.2695	10.0341	5.3175	2,187.03	1,159.00	3.3296	1.7645	2.9607	1.5690	228.33	121.00
1988															
July	1.7115	67.04	39.17	2.6665	1.5580	10.7867	6.3025	2,361.87	1,380.00	3.6130	2.1110	3.2031	1.8715	227.29	132.80
Aug.	1.6810	66.18	39.37	2.6652	1.5855	10.7197	6.3770	2,346.68	1,396.00	3.5662	2.1215	3.1573	1.8782	229.66	146.62
Sept.	1.6860	66.39	39.38	2.6816	1.5905	10.7820	6.3950	2,359.98	1,399.75	3.5726	2.1190	3.1692	1.8797	226.88	134.57
Fridays															
1988 June 10	1.8163	65.37	35.99	2.6127	1.4385	10.5582	5.8130	2,323.96	1,279.50	3.5091	1.9320	3.1249	1.7205	226.95	124.95
" 17	1.7827	65.35	36.66	2.6019	1.4595	10.5447	5.9150	2,321.08	1,302.00	3.5146	1.9715	3.1272	1.7542	224.39	125.87
" 24	1.7385	65.62	37.75	2.6025	1.4970	10.5553	6.0715	2,323.51	1,336.50	3.5347	2.0332	3.1375	1.8047	226.21	130.12
July 1	1.7015	64.88	38.13	2.5744	1.5130	10.4404	6.1360	2,300.43	1,352.00	3.4940	2.0535	3.0984	1.8210	228.12	134.07
" 8	1.7005	65.30	38.40	2.5958	1.5265	10.4946	6.1715	2,310.13	1,358.50	3.5141	2.0665	3.1204	1.8350	226.29	133.07
" 15	1.6630	65.21	39.21	2.5835	1.5535	10.5143	6.3225	2,309.91	1,389.00	3.5164	2.1145	3.1181	1.8750	224.84	135.20
" 22	1.7360	66.40	38.25	2.6361	1.5185	10.7042	6.1660	2,347.94	1,352.50	3.5796	2.0620	3.1746	1.8287	227.33	130.95
" 29	1.7115	67.04	39.17	2.6665	1.5580	10.7867	6.3025	2,361.87	1,380.00	3.6130	2.1110	3.2031	1.8715	227.29	132.80
Aug. 5	1.6955	67.09	39.57	2.6764	1.5785	10.8148	6.3785	2,365.22	1,395.00	3.6224	2.1365	3.2065	1.8912	226.52	133.60
" 12	1.7150	67.45	39.33	2.6951	1.5715	10.9160	6.3650	2,387.71	1,392.25	3.6332	2.1185	3.2182	1.8765	227.84	132.85
" 19	1.7007	67.45	39.66	2.7084	1.5925	10.9193	6.4205	2,386.08	1,403.00	3.6344	2.1370	3.2203	1.8935	226.99	133.47
" 26	1.6915	65.93	38.98	2.6548	1.5695	10.6649	6.3050	2,338.50	1,382.50	3.5505	2.0990	3.1437	1.8585	226.24	133.75
Sept. 2	1.6735	65.45	39.11	2.6282	1.5705	10.6025	6.3355	2,324.49	1,389.00	3.5236	2.1055	3.1197	1.8642	228.35	136.45
" 9	1.6980	65.87	38.79	2.6497	1.5605	10.6677	6.2825	2,347.06	1,382.25	3.5420	2.0860	3.1382	1.8482	226.60	133.45
" 16	1.6762	65.94	39.34	2.6551	1.5840	10.6875	6.3760	2,345.84	1,399.50	3.5468	2.1160	3.1446	1.8760	224.95	134.20
" 23	1.6715	65.66	39.28	2.6493	1.5850	10.6700	6.3835	2,339.68	1,399.75	3.5336	2.1140	3.1332	1.8745	224.73	134.45
" 30	1.6860	66.39	39.38	2.6816	1.5905	10.7820	6.3950	2,359.98	1,399.75	3.5726	2.1190	3.1692	1.8797	226.89	134.57
Oct. 7	1.6985	66.28	39.03	2.6819	1.5790	10.7719	6.3420	2,356.75	1,387.55	3.5655	2.0992	3.1618	1.8615	226.33	133.25

Table 18

For notes and definitions see the February *Bulletin*

Sterling and dollar interest rates compared

	US Treasury bills (3 months)	Eurosterling deposits (3 months)	UK rates (3 months)					US dollars in London			Covered interest rate differentials			
			Treasury bills	Local authority deposits	Interbank sterling market	Euro-dollar deposits, London	Dollar euro-commercial paper (3 months)	Spot sterling exchange rate	Forward premium/discount (3 months); dollar at a discount+ premium -	Local authority deposits	Interbank sterling market	and Eurodollar deposits in London		
												(columns 4+9-6)	(columns 5+9-6)	
Per cent per annum										US\$	Cents	Per cent per annum	Per cent per annum	
	1	2	3	4	5	6	7	8	9					
Last working day														
1983	9.66	9.31	9.28	9.25	9.34	9.87	1.4520	0.26	0.72			0.10	0.19	
1984	8.00	10.00	9.34	10.12	10.03	8.62	1.1580	-0.35	-1.21			0.29	0.20	
1985	7.11	11.78	11.50	11.62	11.94	7.97	1.4455	-1.29	-3.57			0.08	0.40	
1986	5.85	11.19	10.85	11.12	11.22	6.31	1.4837	-1.69	-4.56			0.25	0.35	
1987	5.91	8.91	8.75	8.94	8.91	7.25	1.8870	-0.64	-1.36			0.33	0.30	
1988 July	7.18	10.75	10.65	10.69	10.91	8.31	1.7115	-1.03	-2.41			-0.03	0.19	
Aug.	7.53	12.31	11.91	12.25	12.34	8.50	1.6810	-1.53	-3.64			0.11	0.20	
Sept.	7.49	11.88	11.77	11.81	11.94	8.63	1.6860	-1.35	-3.20			-0.02	0.11	
Fridays														
1988 June 10	6.63	8.50	8.00	8.50	8.55	7.63	1.8163	-0.39	-0.86			0.01	0.06	
" 17	6.48	8.94	9.01	8.88	8.97	7.63	1.7827	-0.58	-1.30			-0.05	0.04	
" 24	6.72	9.19	9.21	9.31	9.41	7.63	1.7385	-0.72	-1.66			0.02	0.12	
July 1	6.75	10.34	9.99	10.00	10.16	7.81	1.7015	-0.96	-2.26			-0.07	0.09	
" 8	6.75	10.15	10.06	10.06	10.28	8.06	1.7005	-0.92	-2.16			-0.16	0.06	
" 15	6.94	10.75	10.06	10.25	10.78	8.25	1.6630	-0.93	-2.24			-0.24	0.29	
" 22	6.96	10.81	10.72	10.75	10.84	8.25	1.7360	-1.03	-2.37			0.13	0.22	
" 29	7.18	10.75	10.65	10.69	10.91	8.31	1.7115	-1.03	-2.41			-0.03	0.19	
Aug. 5	7.06	10.81	10.58	10.75	10.84	8.31	1.6955	-1.03	-2.43			0.01	0.10	
" 12	7.22	11.31	11.11	11.25	11.22	8.69	1.7150	-1.02	-2.38			0.18	0.15	
" 19	7.23	11.38	11.18	11.31	11.41	8.63	1.7007	-1.11	-2.61			0.07	0.17	
" 26	7.52	11.88	11.84	11.94	12.19	8.69	1.6915	-1.42	-3.36			-0.11	0.14	
Sept. 2	7.52	12.53	12.17	12.44	12.53	8.44	1.6735	-1.60	-3.82			0.18	0.27	
" 9	7.56	12.06	11.84	12.19	12.16	8.31	1.6980	-1.52	-3.58			0.30	0.27	
" 16	7.40	12.19	11.94	12.31	12.31	8.31	1.6762	-1.55	-3.70			0.30	0.30	
" 23	7.42	12.13	11.91	12.06	12.09	8.31	1.6715	-1.50	-3.59			0.16	0.19	
" 30	7.49	11.88	11.77	11.81	11.94	8.63	1.6860	-1.35	-3.20			-0.02	0.11	
Oct. 7	7.54	11.94	11.84	11.94	11.91	8.50	1.6985	-1.37	-3.23			0.21	0.18	

19.1 Flow of funds matrix: 2nd quarter 1988

Unadjusted

£ millions

Line	Central government	Local authorities	Public corporations	Public sector	Monetary sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
Capital account										
Saving	1	-1,091	+ 538	+1,467	+ 914	+4,633	+11,745	+ 5,495	+ 3,498	
Taxes on capital and capital transfers	2	+ 117	+ 64	+ 108	+ 289	- 32	- 54	- 203	-	
<i>less:</i>										
Gross fixed capital formation at home	3	- 609	- 407	- 934	-1,950	-2,328	- 8,147	- 6,367		
Increase in value of stocks and work in progress	4	+ 47		- 146	- 99	-	- 2,187	- 215		
Financial surplus+/deficit-	5	-1,536	+ 195	+ 495	- 846	+2,273	+ 1,357	- 1,290	+ 3,498	-4,992
Changes in financial assets and liabilities										
<i>Assets: increase+/decrease-</i>										
<i>Liabilities: increase-/decrease+</i>										
Notes and coin	6	+ 250		- 141	+ 109	- 108		- 121	+ 116	
Market Treasury bills	7	- 259		+ 368	+ 109	- 244	+ 26	- 71	+ 180	
British government securities	8	+1,381	+ 18		+1,399	- 1,497	+ 151	- 20	+ 490	+ 457
National savings	9	- 382	+ 1	+ 21	- 360		+ 5	+ 26	+ 329	
Certificates of tax deposit	10	+ 189			+ 189	- 4	- 5	- 169	- 11	
Net government indebtedness to										
Banking Department	11	- 150			- 150	+ 150				
Northern Ireland central government debt	12	+ 2			+ 2	+ 1		- 3		
Government liabilities under exchange cover scheme	13	- 21	- 2	+ 21	- 2		+ 2			
Other public sector financing:										
Non-marketable debt	14.1	+ 399		- 399						
Short-term assets	14.2		+ 314		+ 314	- 281	- 23	- 10		
Issue Department's transactions in bills	15	-2,009			-2,009	+ 237	+ 499	+ 973		+ 300
Government foreign currency debt	16	+ 18			+ 18	- 39	- 85		+ 106	
Other government overseas financing:										
Official reserves	17									- 631
18	+ 631				+ 631					
Local authority debt:										
Temporary	19.1	- 38	+ 91	+ 62	+ 115	+ 10	+ 32	- 39	- 118	
Foreign currency	19.2		+ 12		+ 12					- 12
Sterling securities	19.3		+ 17		+ 17	- 5	+ 1		- 13	
Other sterling debt	19.4	+1,771	-1,535	+ 1	+ 237	- 75	- 4	- 9	- 148	- 1
Public corporation debt:										
Foreign currency	20.1		+ 216		+ 216	- 91			- 125	
Other	20.2	- 285	+ 42	- 235	- 478	+ 480	- 7	+ 9	- 4	
Deposits with banks:										
Sterling sight	21.1	- 36	- 183	- 55	- 274	- 5,842	+ 604	+ 1,203	+ 3,379	+ 930
Sterling time	21.2	+ 38	+ 866	+ 429	+1,333	-13,257	+ 3,146	- 436	+ 1,345	+ 7,869
Foreign currency	21.3	+ 5	+ 9	+ 47	+ 61	- 4,952	+ 147	- 718	+ 183	+ 5,279
Deposits with building societies										
Bank lending (excluding public sector):	22					+ 147	- 5,604	+ 230	+ 5,076	+ 151
Foreign currency	24.1					+ 5,956	+ 537	- 2,217	- 63	- 4,213
Sterling	24.2					+17,213	- 2,728	- 5,719	+ 3,856	- 4,910
Credit extended by retailers										
Identified trade credit:	25							- 78	+ 78	
Domestic	26.1	+ 1		- 123	- 122		+ 5	+ 201	- 74	
Import and export	26.2			+ 9	+ 9			+ 53		- 62
Loans for house purchase:										
Building societies	27.1						+ 6,614	- 93	- 6,521	
Other	27.2	+ 60	- 52	- 1	+ 7	+ 2,924	+ 1,268	- 9	- 4,199	
Other public sector lending										
Other lending by financial institutions	28	+ 55	+ 10	- 10	+ 55			+ 1	- 47	
Unit trust units	29						+ 348		+ 5	
UK company securities	30						+ 137		- 137	
Overseas securities	31	-2,762		- 5	-2,767	+ 35	- 68	+ 84	+ 1,803	+ 913
Life assurance and pension funds	32					- 29	+ 3,083	+ 1,023	+ 293	- 4,370
Miscellaneous domestic instruments	33	- 258			- 258		- 4,997		+ 5,255	
Direct and other investment abroad	34		- 47	+ 47		- 27	+ 486	- 1,094	+ 28	+ 607
Overseas direct and other investment in the United Kingdom	35					- 137	+ 140	+ 2,900	+ 2	- 2,905
Miscellaneous overseas instruments	36						- 50	- 343	- 40	+ 433
Accruals adjustment	37	+ 529		+ 3	+ 532	- 23	+ 1,404	- 329		- 1,584
38	- 380	-1,425	+ 18		-1,787	+ 173	- 1,132	+ 1,687	+ 1,059	
Financial transactions	39	-1,251	-1,864	+ 273	-2,842	+ 996	+ 3,662	- 3,334	+ 3,041	- 1,523
Balancing item	40	- 285	+2,059	+ 222	+1,996	-2,385	4,691	- 4,331	+ 5,021	-4,992

Table 19.1

Notes and definitions are given in the sector financing article

19.1 *continued*

Seasonally adjusted

£ millions

	Central government	Local authorities	Public corporations	Public sector	Monetary sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
Capital account										
Saving	1	+2,231	+ 137	+1,566	+3,934	+4,647	+11,696	+2,507	+2,914	
Taxes on capital and capital transfers	2	+ 152	+ 69	+ 158	+ 379	- 72	- 111	- 196	-	
less:										
Gross fixed capital formation at home	3	- 853	- 797	-1,099	-2,749	-2,603	- 8,621	-6,308		
Increase in value of stocks and work in progress	4	+ 47		- 172	- 125	-	- 1,619	- 384		
Financial surplus +/-deficit-	5	+1,577	- 591	+ 453	+1,439	+1,972	+ 1,345	-4,381	+2,914	-3,289
Changes in financial assets and liabilities										
Assets: increase+ / decrease-										
Liabilities: increase- / decrease+										
Notes and coin	6	- 7		- 141	- 148	+ 132	- 5	- 25	+ 46	
Market Treasury bills	7	+1,000		+ 368	+1,368	- 1,484	+ 26	- 90	+ 180	
British government securities	8	+1,381	+ 18	-	+1,399	- 1,497	+ 151	- 20	- 490	+ 457
National savings	9	- 418	+ 1	+ 21	- 396		+ 5	+ 26	+ 365	
Certificates of tax deposit	10	+ 215		-	+ 215	- 4	- 45	- 158	- 8	
Net government indebtedness to Banking Department	11	- 150			- 150	+ 150				
Northern Ireland central government debt	12	+ 2			+ 2	+ 3			- 5	
Government liabilities under exchange cover scheme	13	- 21	- 2	+ 21	- 2		+ 2			
Other public sector financing:										
Non-marketable debt	14.1	+ 399		- 399						
Short-term assets	14.2		+ 314	-	+ 314	- 281	- 23	- 10	-	
Issue Department's transactions in bills	15	-2,009			-2,009	+ 237	+ 499	+ 973		+ 300
Government foreign currency debt	16	+ 37			+ 37	- 39	- 85			+ 87
Other government overseas financing	17									
Official reserves	18	+ 602			+ 602					- 602
Local authority debt	19	+1,673	-1,263	- 35	+ 375	- 64	+ 10	- 48	- 279	+ 6
Public corporation debt	20	+ 20	+ 42	- 427	- 365	+ 492	- 7		+ 9	- 129
Domestic deposits with banks:										
Sterling sight	21.1	+ 76	- 238	+ 30	- 132	- 3,889	+ 689	+ 1,462	+1,870	
Sterling time	21.2	+ 38	+ 584	+ 87	+ 709	- 6,010	+3,881	+ 495	+ 925	
Foreign currency	21.3	+ 5	+ 9	+ 47	+ 61	+ 327	+ 147	+ 718	+ 183	
Banks' net external transactions	21.4					- 5,146				+5,146
Deposits with building societies	22					+ 147	-5,802	+ 230	+5,274	+ 151
Bank lending (domestic, excluding public sector):										
Foreign currency	24.1					+ 1,743	+ 537	- 2,217	- 63	
Sterling	24.2					+12,934	-2,724	- 6,654	-3,556	
Credit extended by retailers	25						+ 24	- 24		
Identified trade credit:										
Domestic	26.1	+ 1		+ 767	+ 768		- 5	- 382	- 381	
Import and export	26.2			+ 9	+ 9			+ 53		- 62
Loans for house purchase:										
Building societies	27.1			- 1			+6,433	- 93	-6,340	
Other	27.2	+ 60	- 42	- 1	+ 17	+ 2,945	+1,268		-4,230	
Other public sector lending	28	+ 91	+ 10	- 10	+ 91			- 9	+ 1	- 83
Other lending by financial institutions	29						+ 304	- 316	+ 12	
Unit trust units	30						+ 137		- 137	
UK company securities	31	-2,762		- 5	-2,767	+ 35	- 68	+ 84	+1,803	+ 913
Overseas securities	32					- 29	+3,083	+ 1,023	+ 293	-4,370
Life assurance and pension funds	33	- 250			- 250		-4,968		+5,218	
Miscellaneous domestic instruments	34		- 47	+ 47		- 27	+ 486	- 1,094	+ 28	+ 607
Direct and other investment abroad	35					- 137	+ 140	+ 2,900	+ 2	-2,905
Overseas direct and other investment in the United Kingdom	36						- 50	- 343	- 40	+ 433
Miscellaneous overseas instruments	37	+ 529		+ 3	+ 532	- 23	+1,404	+ 369		-2,282
Accruals adjustment	38	- 436	- 878	- 451	-1,765	+ 364	-1,082	+ 1,473	+1,010	
Financial transactions	39	+ 76	-1,492	- 69	-1,485	+ 1,160	+4,083	- 3,056	+1,405	-2,107
Balancing item	40	+1,501	+ 901	+ 522	+2,924	- 3,271	+ 4,401	-5,786	+5,021	-3,289

Notes and definitions are given in the sector financing article

Table 19.1

19.2 Public sector financial transactions^(a)

£ millions; seasonally adjusted

Line	1983	1984	1985	1986	1987	1986	1987	1988					
						4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Saving	+ 5,338	+ 2,235	+ 3,625	+ 3,896	+ 5,076	+1,121	- 261	+1,169	+2,000	+2,168	+2,146	+3,934	
Capital transfers (net)	- 1,366	- 1,518	- 400	+ 280	+ 973	+ 187	+ 154	+ 142	+ 238	+ 439	+ 411	+ 379	
Capital expenditure	-14,208	-13,699	-12,782	-12,155	-10,769	-2,860	-2,751	-2,599	-2,814	-2,605	-2,946	-2,874	
Financial surplus+/deficit-	-10,236	-12,982	- 9,557	- 7,979	- 4,720	-1,552	-2,858	-1,288	- 576	+ 2	- 389	+1,439	
Lending	+ 49	+ 2	- 242	- 102	- 166	+ 19	- 143	- 5	+ 1	- 19	- 95	+ 108	
Purchases of securities	- 549	- 2,577	- 2,365	- 3,859	- 6,069	-2,279	- 604	-2,397	-1,677	-1,391	- 115	-2,767	
Retail and trade credit	- 269	- 338	+ 199	- 291	+ 90	- 10	- 393	+ 666	+ 69	- 252	- 420	+ 777	
Accruals adjustment	+ 1,433	+ 521	+ 503	- 1,470	+ 116	- 206	+1,111	-1,059	+ 717	- 653	+1,035	-1,765	
Liquid assets	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous transactions	- 74	- 460	- 627	- 752	- 1,421	+ 4	- 515	- 483	- 256	- 167	+ 25	+ 282	
Financial transactions requiring financing (-)	+ 590	- 2,852	- 2,532	- 6,474	- 7,450	-2,472	- 544	-3,278	-1,146	-2,482	+ 430	-3,365	
Balancing item	+ 759	+ 154	+ 444	+ 916	+ 1,287	-1,178	-2,098	+2,742	+ 900	- 257	-2,580	+2,924	
Borrowing requirement (-) (b)	-11,585	-10,284	- 7,469	- 2,421	+ 1,443	+2,098	- 216	- 752	- 330	+2,741	+1,761	+1,880	
Financed by (borrowing +):													
Central government:													
External transactions	+ 1,428	+ 987	+ 1,740	+ 510	- 6,446	+ 490	-1,083	-1,703	+1,670	-5,330	-1,391	+ 468	
Notes and coin with the public	+ 641	+ 326	+ 527	+ 768	+ 816	+ 505	- 449	+ 327	+ 206	+ 427	+ 564	- 30	+ 419
Bank borrowing	+ 75	- 108	+ 220	+ 1,085	+ 986	-1,374	+1,844	-1,094	- 86	+ 627	+ 260	-2,621	
Other domestic transactions	+12,310	+ 8,955	+ 9,317	+ 6,097	+ 8,655	-1,368	+2,396	+5,169	-1,146	+2,236	+ 175	+1,220	
	+14,454	+10,160	+11,804	+ 8,460	+ 4,011	-1,747	+2,708	+2,699	+ 644	-2,040	- 392	- 963	
Local authorities:													
External finance	+ 52	+ 38	+ 82	+ 99	+ 101	- 4	- 12	+ 115	- 12	+ 10	+ 4	+ 6	
Bank borrowing	- 2,012	- 172	- 2,052	- 3,017	- 2,196	+ 332	- 586	-1,843	- 231	+ 464	- 22	- 419	
Other domestic transactions	- 511	- 366	- 1,409	- 2,274	- 2,333	- 260	-1,487	- 859	+ 374	- 501	- 255	- 763	
	- 2,471	- 470	- 3,379	- 5,192	- 4,568	+ 68	-2,085	-2,587	+ 131	- 27	- 273	-1,176	
Public corporations:													
External finance	- 65	- 254	- 23	- 60	- 281	- 22	+ 32	- 125	- 20	- 168	- 22	- 129	
Bank borrowing	- 66	+ 210	- 848	- 1,452	- 577	- 596	- 416	+ 642	- 216	- 587	- 330	+ 328	
Other domestic transactions	- 267	+ 638	- 85	+ 664	- 28	+ 198	- 23	+ 123	- 209	+ 81	- 744	+ 60	
	- 398	+ 594	- 956	- 848	- 886	- 420	- 407	+ 640	- 445	- 674	-1,096	+ 259	

(a) Timing differences may mean small variations between data in this table and other presentations in this Bulletin.

(b) Financial surplus/deficit, less financial transactions requiring financing, less balancing item.

19.3 Industrial and commercial companies' financial transactions

£ millions; seasonally adjusted

Line	1983	1984	1985	1986	1987	1986	1987	1988					
						4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Saving	+25,978	+31,601	+33,233	+33,873	+45,691	+9,088	+10,565	+11,502	+12,248	+11,376	+11,142	+11,696	
Capital transfers (net)	+ 313	+ 194	+ 80	+ 34	- 363	- 66	- 40	- 59	- 113	- 151	- 147	- 111	
Gross fixed capital formation	-15,890	-19,565	-24,762	-26,062	-30,773	-6,716	- 7,009	- 7,645	- 7,910	- 8,209	- 8,300	- 8,621	
Increase in value of stocks	- 4,316	- 5,351	- 2,397	- 2,360	- 5,484	-1,654	- 1,098	- 1,557	- 2,064	- 765	- 785	- 1,619	
Financial surplus+/deficit-	+ 6,085	+ 6,879	+ 6,154	+ 5,417	+ 9,071	+ 652	+ 2,418	+ 2,241	+ 2,161	+ 2,251	+ 1,910	+ 1,345	
plus Unremitted profits	- 947	- 2,601	- 1,007	- 2,304	- 3,740	-1,387	- 1,029	- 1,230	- 1,268	- 213	- 1,068	- 671	
Adjusted financial surplus+/deficit-	+ 5,138	+ 4,278	+ 5,147	+ 3,113	+ 5,331	- 735	+ 1,389	+ 1,011	+ 893	+ 2,038	+ 842	+ 674	
Assets: increase+/decrease-													
Liabilities: increase-/decrease-													
Retail credit granted	+ 108	+ 85	+ 156	+ 68	+ 357	- 24	+ 40	+ 41	+ 113	+ 163	- 45	+ 24	
Net identified trade credit	+ 181	+ 435	+ 91	+ 303	+ 223	- 57	+ 332	- 359	+ 206	+ 44	+ 313	- 329	
Trade investments, mergers, etc	+ 714	+ 4,205	+ 3,973	+ 2,647	+ 4,016	+ 525	+ 649	+ 1,473	+ 778	+ 1,116	+ 3,857	+ 2,393	
Long-term investment abroad	+ 3,195	+ 1,446	+ 2,733	+ 5,563	+ 9,313	+2,979	+ 641	+ 3,336	+ 4,296	+ 1,040	+ 844	+ 2,865	
Import deposits	-	-	-	-	-	-	-	-	-	-	-	-	
Accruals adjustment	- 1,259	+ 84	+ 403	+ 270	+ 200	+ 136	- 964	+ 708	- 398	+ 826	- 818	+ 1,473	
Financial transactions requiring financing	+ 2,939	+ 6,255	+ 7,356	+ 8,851	+14,109	+3,559	+ 698	+ 5,199	+ 4,995	+ 3,189	+ 4,151	+ 6,426	
Balancing item	+ 1,450	+ 2,072	+ 1,771	+ 2,067	+13,309	+ 2,832	+ 2,744	- 2,597	+ 7,323	+ 5,839	+ 5,820	+ 4,401	
Net financing requirement (-) (a)	+ 749	- 4,049	- 3,980	- 7,805	-22,087	-7,126	- 2,053	- 1,591	-11,425	- 6,990	- 9,129	-10,153	
Assets: increase-/decrease+													
Liabilities: increase+/decrease-													
Financing													
Bank borrowing(b)	+ 2,379	+ 5,719	+ 6,912	+ 8,566	+15,244	+2,641	+ 3,662	+ 3,573	+ 4,033	+ 3,670	+ 6,559	+ 8,871	+8,876
Other borrowing (including Issue Department bill transactions)	- 134	+ 1,604	+ 1,001	+ 1,209	- 1,748	+2,663	- 2,127	- 883	+ 447	+ 815	+ 1,783	+ 322	
Capital issues	+ 2,234	+ 1,674	+ 5,036	+ 7,783	+17,742	+2,161	+ 1,562	+ 4,378	+ 7,310	+ 4,492	+ 1,317	+ 1,832	
Overseas investment inflow	+ 1,679	- 3,119	- 394	+ 2,085	+ 1,415	+ 639	+ 531	- 156	+ 1,659	- 619	+ 1,405	+ 433	
Notes and coin	- 109	- 97	- 98	- 101	- 390	- 84	+ 75	- 55	- 34	- 71	- 94	- 70	
Bank deposits:													
Sterling sight	- 1,396	- 1,359	- 738	- 3,551	- 4,759	+1,635	- 1,850	- 2,613	- 441	+ 147	- 925	- 1,462	- 799
Sterling time	- 1,648	- 1,132	- 2,310	- 4,751	- 5,177	-1,274	+ 385	- 1,108	- 2,046	- 2,437	+ 53	- 495	-3,486
Foreign currency	- 1,772	+ 1,171	- 1,281	- 2,976	+ 409	+ 223	- 790	+ 1,454	+ 359	- 614	- 134	+ 718	- 607
Treasury bills, British government securities, CTDs and local authority temporary debt	- 927	- 789	- 464	+ 186	+ 50	- 226	+ 979	- 580	- 444	+ 95	- 20	+ 51	
Other domestic assets	- 24	+ 26	- 58	+ 74	+ 1,282	+ 11	+ 454	+ 658	+ 364	- 194	+ 889	+ 247	
Miscellaneous overseas instruments	- 1,031	+ 351	- 3,626	- 571	- 1,981	-1,263	- 828	- 3,077	+ 218	+ 1,706	- 1,704	- 369	
Total	- 749	+ 4,049	+ 3,980	+ 7,805	+22,087	+7,126	+ 2,053	+ 1,591	+11,425	+ 6,990	+ 9,129	+10,153	

(a) Adjusted financial surplus/deficit, less financial transactions requiring financing, less balancing item.

19.4 Personal sector financial transactions

£ millions; seasonally adjusted

Line	1983	1984	1985	1986	1987	1986			1987			1988		
						4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	
Saving	1	+21,336	+23,270	+22,535	+18,743	+14,875	+ 4,472	+ 5,088	+ 4,102	+ 2,948	+ 2,737	+ 3,569	+ 2,507	
Capital transfers (net)	2	+ 1,114	+ 1,389	+ 438	- 27	- 328	- 63	- 51	- 10	- 69	- 198	- 201	- 196	
Capital expenditure	3	-14,494	-15,129	-15,898	-18,504	-21,221	- 5,420	- 4,715	- 5,122	- 5,732	- 5,652	- 6,250	- 6,692	
Financial surplus +/- deficit-	4	+ 7,956	+ 9,530	+ 7,075	+ 212	- 6,674	- 1,011	+ 322	- 1,030	- 2,853	- 3,113	- 2,882	- 4,381	
<i>Assets: increase+/-decrease- Liabilities: increase/-decrease+</i>														
Borrowing														
For house purchase	5	-14,501	-17,030	-19,032	-26,542	-29,645	- 7,267	- 6,406	- 6,917	- 7,857	- 8,465	- 9,034	-10,570	
Bank borrowing (other than for house purchase)	6	- 4,893	- 4,174	- 6,655	- 5,301	- 8,675	- 1,085	- 2,348	- 2,081	- 1,818	- 2,431	- 1,970	- 3,619	-3,721
Credit extended by retailers	7	- 132	- 116	- 195	- 95	- 357	+ 25	- 40	- 41	- 113	- 163	- 45	- 24	
Other	8	- 268	+ 556	+ 1,037	+ 1,016	+ 935	- 130	+ 357	+ 578	+ 192	- 128	- 229	+ 562	
	9	-19,794	-20,764	-24,845	-30,922	-37,742	- 8,457	- 8,437	- 8,461	- 9,596	-11,187	-11,188	-13,651	
Financial assets														
Notes and coin	10	+ 532	+ 229	+ 429	+ 667	+ 426	+ 421	- 374	+ 272	+ 172	+ 356	+ 470	- 25	+ 349
British government securities	11	+ 871	+ 1,212	+ 1,690	+ 2,363	+ 2,647	+ 1,886	- 86	+ 2,358	- 1,111	+ 1,486	- 904	- 490	
National savings	12	+ 2,916	+ 3,312	+ 2,469	+ 2,510	+ 2,184	+ 859	+ 1,027	+ 559	+ 365	+ 233	+ 727	+ 365	
Certificates of tax deposit	13	+ 24	+ 22	+ 10	+ 43	+ 72	+ 31	+ 4	+ 6	+ 2	+ 60	- 13	- 8	
Local authority debt:														
Temporary	14	- 108	+ 78	+ 165	- 28	- 269	+ 6	- 263	- 87	+ 237	- 156	- 130	- 178	
Long-term	15	- 323	- 310	- 844	- 616	- 794	- 30	+ 176	- 219	- 513	- 238	+ 9	- 101	
Bank deposits:														
Sterling sight	16	+ 2,139	+ 3,212	+ 6,473	+ 6,926	+ 7,159	+ 1,519	+ 1,176	+ 1,798	+ 1,734	+ 2,449	+ 2,264	+ 1,870	+3,267
Sterling time	17	+ 1,248	- 252	- 1,579	+ 1,507	+ 1,050	- 133	+ 137	+ 87	+ 532	+ 235	+ 895	+ 925	+4,032
Foreign currency	18	- 165	+ 358	+ 245	+ 34	+ 151	- 46	+ 155	- 166	- 9	+ 171	+ 67	+ 183	+ 31
Deposits with building societies	19	+10,250	+13,249	+13,314	+11,847	+13,626	+ 3,308	+ 2,546	+ 3,300	+ 2,581	+ 5,199	+ 4,183	+ 5,274	
Deposits with other financial institutions	20	-	-	-	-	-	-	-	-	-	-	-	-	
Unit trust units	21	+ 605	+ 664	+ 1,109	+ 2,275	+ 3,717	+ 923	+ 1,128	+ 548	+ 1,870	+ 171	- 280	- 137	
UK company securities	22	- 1,959	- 5,925	- 4,343	- 2,545	- 197	- 112	- 2,188	+ 155	+ 3,089	- 1,253	- 2,166	+ 1,803	
Overseas securities	23	+ 352	- 51	+ 3,246	+ 3,068	+ 2,329	+ 1,385	+ 1,740	+ 704	+ 1,099	+ 1,214	- 512	+ 293	
Life assurance and pension funds	24	+16,622	+18,523	+19,133	+19,640	+20,574	+ 4,847	+ 5,235	+ 5,094	+ 5,639	+ 4,606	+ 5,592	+ 5,218	
Other	25	+ 212	+ 166	+ 71	+ 62	- 72	- 42	- 213	+ 156	- 100	+ 85	- 141	+ 64	
	26	+33,216	+34,487	+41,588	+47,753	+52,603	+14,822	+10,200	+14,565	+15,587	+12,190	+10,061	+15,056	
Total financial transactions	27	+13,422	+13,723	+16,743	+16,831	+14,861	+ 6,365	+ 1,763	+ 6,104	+ 5,991	+ 1,003	- 1,127	+ 1,405	
Balancing item	28	- 5,466	- 4,193	- 9,668	-16,619	-21,535	- 7,376	- 1,441	- 7,134	- 8,844	- 4,116	- 1,755	- 5,786	

19.5 Other financial institutions' financial transactions

£ millions; seasonally adjusted

Line	1983	1984	1985	1986	1987	1986			1987			1988		
						4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	
Financial liabilities:														
Building society shares and deposits	1	-11,546	-14,439	-13,835	-13,293	-15,007	- 3,820	- 2,398	- 3,356	- 3,531	- 5,722	- 4,440	- 5,802	
Other deposits	2	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currency bank borrowing	3	- 1,026	- 4,456	- 975	- 6,950	- 6,958	- 504	- 4,847	- 3,916	+ 1,164	+ 641	+ 128	+ 537	- 613
Sterling bank borrowing	4	- 1,787	- 2,683	- 4,540	- 8,786	- 9,026	- 3,014	- 2,580	- 3,082	- 2,234	- 1,126	- 2,010	- 2,724	- 2,625
Unit trust units	5	- 605	- 664	- 1,109	- 2,275	- 3,717	- 923	- 1,128	- 548	- 1,870	- 171	+ 280	+ 137	
Capital issues	6	- 128	- 274	- 1,678	- 6,638	- 3,754	- 643	- 634	- 953	- 1,454	- 713	- 1,524	- 3,648	
Life assurance and pension funds	7	-15,931	-17,755	-18,420	-18,756	-19,669	- 4,540	- 4,901	- 4,920	- 5,372	- 4,476	- 5,414	- 4,968	
Other	8	- 2,796	- 1,136	- 7,070	- 811	- 4,431	- 1,498	+ 181	- 2,101	- 1,439	- 1,095	- 1,403	- 347	
	9	-33,819	-41,407	-47,627	-57,509	-62,562	-14,942	-16,307	-18,876	-14,736	-12,662	-14,383	-16,815	
Financial assets:														
Notes and coin	10	-	-	-	-	-	-	-	-	-	-	-	-	
Bank deposits	11	+ 2,928	+ 6,017	+ 7,588	+10,091	+22,771	+ 3,704	+ 7,542	+ 4,246	+ 5,795	+ 5,207	+ 2,724	+ 4,717	+ 2,387
Local authority temporary debt	12	+ 131	+ 331	- 429	- 460	+ 168	+ 93	- 455	- 13	+ 293	+ 343	- 386	+ 13	
Treasury bills, CTDs and other short-term assets	13	+ 256	+ 179	+ 189	+ 819	+ 253	+ 118	- 273	+ 635	- 17	- 92	+ 444	+ 910	
British government securities	14	+ 7,048	+ 6,342	+ 5,084	+ 1,181	- 836	- 296	- 1,082	- 466	+ 115	+ 597	+ 1,944	+ 151	
Local authority securities	15	+ 34	- 274	- 85	- 113	- 94	- 46	- 54	- 31	- 27	+ 18	- 25	+ 1	
UK company securities	16	+ 2,794	+ 5,179	+ 8,022	+ 9,347	+17,087	+ 2,059	+ 1,916	+ 5,446	+ 5,051	+ 4,674	+ 1,760	+ 3,580	
Overseas securities	17	+ 4,146	+ 2,165	+ 6,186	+15,720	- 9,151	+ 3,464	+ 994	- 582	- 663	- 8,900	+ 3,092	+ 3,083	
Loans for house purchase	18	+11,279	+15,267	+15,336	+22,429	+20,111	+ 6,291	+ 4,749	+ 4,649	+ 5,033	+ 5,680	+ 6,609	+ 7,701	
Long-term lending to local authorities	19	- 180	+ 138	- 129	- 182	- 150	- 44	- 236	- 1	- 4	+ 91	- 140	- 4	
Other	20	+ 1,440	+ 3,059	- 480	- 759	+ 4,914	- 2,149	+ 1,744	- 855	+ 2,015	+ 2,010	- 1,263	+ 746	
	21	+29,876	+38,403	+41,282	+58,073	+55,073	+13,194	+14,845	+13,028	+17,591	+ 9,628	+14,759	+20,898	
Net financial transactions	22	- 3,943	- 3,004	- 6,345	+ 564	- 7,489	- 1,748	- 1,462	- 5,848	+ 2,855	- 3,034	+ 376	+ 4,083	

Notes and definitions are given in the sector financing article

Tables 19.4 and 19.5

19.6 Other financial institutions: detail by institutional group, 1987

£ millions

	Total	Pension funds	Insurance companies		Investment trusts	Unit and property unit trusts	Building societies	Unidentified and other
			Long-term funds	Other funds				
Increase in sources of funds(a)(+)								
Inflow to life assurance and pension funds	+19,669	+19,669						
Deposits with building societies	+15,787					+15,787		
Capital issues	+ 3,754	+ 232			+ 332	+ 740	+ 2,450	
Sales of units	+ 5,828					+5,828(b)		
Bank borrowing	+15,986	+ 9	+ 426	+ 174	+ 352	+1,537	+ 503	+12,985
Other liabilities								
United Kingdom	+ 2,809	+ 883		- 326	- 60	+ 174		+ 1,045(c)
Overseas	+ 1,273			- 213	+ 33	- 12	+ 2,558	
Total identified sources of funds	+65,106	+21,219	- 365	+ 657	+7,527	+19,588	+16,480	
Increase in uses of funds (+)								
Liquid assets	+22,766	+3,995	+ 1,706	+ 40	+1,119	+2,237	+ 5,502	+ 8,167
British government securities	- 841	-1,994	+ 1,145	+ 688	+ 430	+ 82	- 1,192	-
Local authority longer term debt	- 244	- 10	+ 40	+ 1	- 1	- 1	- 273	-
UK company securities								
Ordinary shares	+14,571	+7,919	+ 2,885	+ 309	+ 264	+3,569	-	- 375(d)
Other	+ 2,168	+ 436	+ 1,183	+ 103	+ 158	+ 361	-	+ 73(d)
Overseas company securities								
Ordinary shares	- 2,152	- 730	- 169	+ 84	- 898	- 83	-	- 356(d)
Other	- 6,825	- 17	+ 207	+ 113	- 68	+ 7	-	- 7,067(d)
Overseas government securities	+ 218	+ 115	+ 17	+ 187	- 175	+ 85	- 3	- 8
Loans and mortgages								
For house purchase	+20,111	+ 2	+ 445	+ 322	-	-	+15,390	+ 3,952
Other	+ 1,209	- 41	+ 367	- 17	-	-	-	+ 900
Other financial assets	+ 5,922	+ 135	+ 2,498	+ 102	+ 31	- 11	+ 263	+ 2,904
Capital account items								
UK land, property and ground rents	+ 399	+ 141	+ 832	+ 10	+ 23	- 517	- 99	+ 9
Other UK fixed assets(e)	+ 4,622	-	+ 109	+ 109	+ 3	-	-	+ 4,401
Total identified uses of funds	+61,924	+9,951	+11,265	+2,051	+ 886	+5,729	+19,588	+12,454

Note: Differences from Table 19.5 arise through the inclusion here of intra-sector transactions (mainly involving deposits, and property and other unit trust units) netted out when the sector is considered as a whole.

(a) Excluding savings.

(b) Pension funds sold £469 million of property unit trust units.

(c) Includes accruals adjustment of £2,295 million.

(d) These figures include adjustments for the cost of transactions (the institutions generally record sales net of costs, and purchases including costs). The amounts are £627 million for UK ordinary shares, £72 million for other UK company securities, £159 million for overseas ordinary shares, £10 million for other overseas securities.

(e) Predominantly assets for leasing out.

19.7 Monetary sector financial transactions

Assets: increase+/decrease-
Liabilities: increase-/decrease+

£ millions; seasonally adjusted

Line	1983	1984	1985	1986	1987	1986				1987			1988				
						4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr				
Domestic assets																	
Public sector	1	- 1,899	+ 626	- 2,004	- 950	+ 436	-1,572	+ 1,812	- 1,137	- 267	+ 333	- 111	- 2,074				
Private sector:																	
Sterling lending	2	+12,911	+14,844	+19,367	+26,713	+39,940	+7,652	+ 8,214	+ 9,919	+11,144	+10,356	+11,289	+16,026	+15,719			
Foreign currency lending	3	+ 1,399	+ 4,826	+ 3,980	+ 7,981	+10,411	+ 589	+ 7,013	+ 4,832	- 1,104	- 330	+ 1,703	+ 1,743	+ 3,053			
Sterling securities	4	+ 1,097	+ 868	+ 1,552	+ 3,734	+ 1,707	+ 781	+ 557	+ 363	+ 204	+ 583	+ 181	+ 409				
Foreign currency securities	5	+ 144	+ 236	+ 1,776	+ 1,220	- 451	- 130	- 473	- 239	- 271	+ 532	- 14	- 176	- 29			
	6	+13,652	+21,400	+24,671	+38,698	+52,043	+7,320	+17,123	+13,738	+ 9,706	+11,474	+13,048	+15,928				
Domestic deposit liabilities																	
Sterling sight	7	- 3,951	- 6,730	- 9,002	-12,976	-16,843	- 12	- 6,237	- 4,591	- 3,737	- 2,274	- 4,396	- 3,889	- 3,906			
Sterling time	8	- 4,967	- 3,472	- 6,232	-11,777	-19,055	-2,528	- 3,858	- 4,514	- 4,621	- 6,051	- 2,424	- 6,010	-10,370			
Foreign currency	9	- 2,152	- 1,149	- 2,498	- 7,517	- 6,983	-1,986	- 2,140	- 285	- 2,088	- 2,470	- 117	+ 327	- 1,122			
	10	-11,070	-11,351	-17,732	-32,270	-42,881	-4,526	-12,235	- 9,390	-10,446	-10,795	- 6,937	- 9,572	-15,398			
Net external claims	11	- 98	- 3,304	+ 3,905	- 2,298	- 2,307	+ 292	- 4,110	- 4,309	+ 3,536	+ 2,576	- 3,460	- 5,335				
Capital issues, accruals, etc	12	- 1,293	- 1,471	- 6,550	- 1,781	- 2,943	- 154	- 380	- 50	- 883	- 1,643	- 861	+ 139				
Net financial transactions	13	+ 1,191	+ 5,274	+ 4,294	+ 2,349	+ 3,912	+2,932	+ 398	- 11	+ 1,913	+ 1,612	+ 1,790	+ 1,160				

19.8 All financial institutions' financial transactions

£ millions; seasonally adjusted

Line	1983	1984	1985	1986	1987	1986					1987		
						4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Saving	1	+6,362	+6,172	+8,666	+12,374	+13,770	+3,522	+3,458	+3,194	+3,644	+3,474	+4,119	+4,647
Taxes on capital	2	- 61	- 65	- 118	- 219	- 282	- 58	- 63	- 73	- 56	- 90	- 63	- 72
less gross fixed capital formation	3	-5,338	-7,024	-7,829	- 7,293	- 8,005	-1,842	-1,765	-1,981	-1,861	-2,398	-2,359	-2,603
less stocks	4	- 38	- 24	-	-	-	-	-	-	-	-	-	-
Financial surplus +/-deficit-	5	+ 925	- 941	+ 719	+ 4,862	+ 5,483	+1,622	+1,630	+1,140	+1,727	+ 986	+1,697	+1,972
Net identified financial transactions:													
Banks	6	+1,191	+5,274	+4,294	+ 2,349	+ 3,912	+2,932	+ 398	- 11	+1,913	+1,612	+1,790	+1,160
Other financial institutions	7	-3,943	-3,004	-6,345	+ 564	- 7,489	-1,748	-1,462	-5,848	+2,855	-3,034	+ 376	+4,083
Total	8	-2,752	+2,270	-2,051	+ 2,913	- 3,577	+1,184	-1,064	-5,859	+4,768	-1,422	+2,166	+5,243
Balancing item	9	+3,677	-3,211	+2,770	+ 1,949	+ 9,060	+ 438	+2,694	+6,999	-3,041	+2,408	- 469	-3,271

19.9 Overseas sector financial transactions

Claims on UK: increase+/decrease-
Liabilities to UK: increase-/decrease+
£ millions; seasonally adjusted

Line	1983	1984	1985	1986	1987	1986					1987		
						4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Financial surplus+/deficit-	1	-3,832	- 2,022	- 3,337	+ 199	+ 2,504	+ 635	- 844	+ 355	+1,104	+ 1,889	+2,842	+2,914
UK private sector transactions													
Investments:													
Securities	2	-7,611	-11,186	-17,941	-25,260	+12,078	-5,450	- 92	- 111	+1,274	+11,007	-4,082	-3,457
Other	3	- 669	- 3,816	- 2,031	- 2,055	- 7,131	-2,067	- 736	-3,679	-2,935	+ 219	+ 599	-2,472
Deposits, loans, etc.													
UK banks	4	+2,849	+10,432	+ 7,419	+10,990	+ 1,508	+1,099	+3,954	+4,234	-3,613	- 3,067	+3,856	+5,146
Miscellaneous	5	+ 274	- 3,412	+ 1,845	+ 1,909	- 1,171	+1,336	-1,710	- 68	- 403	+ 1,010	+1,783	-1,045
	6	-5,157	- 7,982	-10,708	-14,416	+ 5,284	-5,082	+1,416	+ 376	-5,677	+ 9,169	+2,156	-1,828
UK public sector transactions													
Lending abroad	7	- 242	- 163	- 145	- 170	- 107	- 98	+ 52	- 32	- 60	- 67	+ 30	- 83
External finance:													
Central government	8	+1,428	+ 987	+ 1,740	+ 510	- 6,446	+ 490	-1,083	-1,703	+1,670	- 5,330	-1,391	+ 468
Local authorities	9	+ 52	+ 38	+ 82	+ 99	+ 101	- 4	- 12	+ 115	- 12	+ 10	+ 4	+ 6
Public corporations	10	- 65	- 254	- 23	- 60	- 281	- 22	+ 32	- 125	- 20	- 168	- 22	- 129
Miscellaneous	11	- 326	- 290	- 20	- 163	+ 410	- 280	- 18	+ 316	- 22	+ 134	- 97	- 541
	12	+ 847	+ 318	+ 1,634	+ 216	- 6,323	+ 86	-1,029	-1,429	+1,556	- 5,421	-1,476	- 279
Balancing item	13	+ 478	+ 5,642	+ 5,737	+14,399	+ 3,543	+5,631	-1,231	+1,408	+5,225	- 1,859	+2,162	+5,021

£ millions

	Capital issues(a) (issues-)				Other transactions(a)(b) (purchases-/sales-)														
	Overseas sector	Industrial and commercial companies	Monetary sector	Other financial institutions	Public sector	Overseas sector	Personal sector	Industrial and commercial companies	Monetary sector	Other financial institutions									
UK securities																			
1983																			
Ordinary shares	-	1,829	-	500	-	549	+	1,479	-	2,184	+	450	+	926	+	2,293			
Other	-	405	-	608	-	42	+	22	+	225	-	8	+	315	+	501			
Total	-	2,234	-	1,108	-	128	-	549	+	1,501	-	1,959	+	442	+	1,241	+	2,794	
1984																			
Ordinary shares	-	1,444	-	473	-	2,577	+	1,341	-	5,648	+	3,621	+	771	+	4,432			
Other	-	230	-	881	-	251	+	35	-	278	+	596	+	333	+	746			
Total	-	1,674	-	1,354	-	274	-	2,577	+	1,306	-	5,926	+	4,217	+	1,104	+	5,178	
1985																			
Ordinary shares	-	4,239	-	396	-	2,365	+	2,015	-	5,162	+	3,222	+	65	+	6,884			
Other	-	797	-	5,703	-	1,654	+	2,579	+	818	+	355	+	3,263	+	1,139			
Total	-	5,036	-	6,099	-	1,678	-	2,365	+	4,594	-	4,344	+	3,577	+	3,328	+	8,023	
1986																			
Ordinary shares	-	7,085	-	1,065	-	3,859	+	4,275	-	2,662	+	1,459	+	3,150	+	7,472			
Other	-	698	-	671	-	4,953	+	2,306	+	117	+	220	+	1,804	+	1,875			
Total	-	7,783	-	1,736	-	6,638	-	3,859	+	6,581	-	2,545	+	1,679	+	4,954	+	9,347	
1987																			
Ordinary shares	-	17,097	-	1,601	-	6,069	+	8,204	-	838	+	2,815	+	1,335	+	14,566			
Other	-	645	-	1,619	-	2,439	+	1,431	+	641	+	189	-	79	+	2,521			
Total	-	17,742	-	3,220	-	3,754	-	6,069	+	9,635	-	197	+	3,004	+	1,256	+	17,087	
Overseas securities																			
1983																			
Ordinary shares	+	116																	
Other	-	698																	
Total	-	582																	
1984																			
Ordinary shares	+	34																	
Other	-	909																	
Total	-	875																	
1985																			
Ordinary shares	+	9																	
Other	-	684																	
Total	-	675																	
1986																			
Ordinary shares	+	78																	
Other	-	613																	
Total	-	535																	
1987																			
Ordinary shares	+	191																	
Other	-	379																	
Total	-	188																	

(a) For UK securities the sum of capital issues and other transactions equals line 31 in Table G of the article 'Sector financing: 1987' in this *Bulletin*; for overseas securities the secondary transactions equal line 32.

(b) The breakdown by type of security has been partly estimated and some of the figures are very rough, particularly those for the personal sector, which are residuals. These residuals are likely to include substantial transactions by securities dealers, who are now classified as 'other financial institutions' but who do not at present provide comprehensive statistical returns.

Additional notes to the tables

The notes and definitions to Tables 1-18 are published in full each year in the February *Bulletin* only. Changes to the notes are included, cumulatively, in subsequent issues until they are incorporated in a revised full set of notes in the following February. Notes relevant to Table 19 are included in the article on sector financing earlier in this issue.

Institutions forming the monetary sector

A full list was published in the February 1988 *Bulletin*. Amendments up to 1 July 1988 were published in the May and August 1988 *Bulletins*. The following amendments have been made up to 1 October 1988.

British Merchant Banks

Delete

Hill Samuel & Co. (Jersey) Ltd

Other British banks

Delete

A1 Credit p.l.c.

Auban Finance Ltd

Bradford Investments p.l.c.

Change of name

Julian Hodge Bank Ltd

(formerly Carlyle Finance Ltd)

Financial & General Bank p.l.c.

(formerly Financial & General Securities Ltd)

Harrods Bank Ltd

(formerly Harrods Trust Ltd)

Chancery p.l.c.

(formerly Chancery Securities p.l.c.)

American banks

Add

NCNB Texas National Bank

Delete

First Republic Bank Dallas NA

Other overseas banks

Add

Boston Safe Deposit and Trust Company (UK) Ltd

Generale Bank

Banco Bilbao—Vizcaya

Banque Arabe et Internationale d'Investissement

Delete

Northern Bank Development Corporation Ltd

European Brazilian Bank p.l.c.

Banco de Bilbao S.A.

Banco de Vizcaya S.A.

Change of name

Banque de la Méditerranée (UK) Ltd

(formerly Thames Trust Ltd)

TDB American Express Bank

(formerly Trade Development Bank)

Beneficial Bank p.l.c.

(formerly Beneficial Trust Ltd)

Greyhound Bank Ltd

(formerly Greyhound Guaranty Ltd)

3.1 to 3.8 UK banks' balance sheets

Some smaller institutions report at end-quarters only; the coverage of some of the groups in these tables is therefore not complete. The groups affected are British Merchant, Other British, American, Other overseas, and Consortium banks, but in no case is the coverage of total liabilities/assets less than 97.5%. Figures for those institutions which report at end-quarters only are shown separately in Table 3.9 (see below). Changes occur from time to time in the monthly reporting population, the following affecting end-calendar quarter figures for 1988:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
At end-month			£ millions	£ millions
1988 Mar.	10	1	820	2,253
June	7	3	369	117
Sept.	2	4	-202	-730

3.9 UK banks' balance sheets: quarterly reporting institutions

This table aggregates the balance sheets of the UK offices of those monetary sector institutions which report only quarterly.

Changes occur from time to time in the quarterly reporting population, the following affecting figures for the 3rd quarter 1988.

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
At end-quarter			£ millions	£ millions
1988 Sept.	—	5	-30	-35

6 UK monetary sector

The institutional coverage in this table is identical to that in Tables 3 and 4. Where appropriate, the effects of changes in the reporting population have been excluded from the transactions figures. The figures of one large investment trust which had a deposit-taking licence from 1980 until 1986 are included throughout in the 'Other financial institutions' sector aggregates (see Table 19.5).